

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs 10 per quintal at Rs. 1525 per quintal while starch feed makers quoted it up by Rs 30 per quintal to Rs.1560 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1570 per quintal, Rs. 1600 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady in the near term.
- As per IBIS data, 503.23 per/tonn maize has been imported on an average CIF of 444.08 per/tonn. During week ended 8<sup>th</sup> may 2016 Ukraine, USA, Argentina were major suppliers during the week under review. Ukraine supplied maize at 227.48 per/ ton
- In Bihar, new crop contains 14-15% moisture and around 60% maize crop harvesting has been completed.
- In A.P, new crop contains 14% moisture and harvesting is over.

### International Market Commentary:

- CBOT maize future traded up by dollar \$ 4.43 to \$ 151.63 per/ tonn.
- Russian maize export price increase by \$1 to \$183.5 per /tonn this week. It was being traded at \$ 181 per / tonn last week. Higher demand for maize encouraged export price.
- In U.S 45% corn planting has been completed as of 1<sup>st</sup> May, 2016, same compared to last year but higher by 15% from last 5 year average period. 13% crop of corn has emerged, higher by 6% from last year and 5% from last 5 year average period.
- Brazil's winter corn crop is forecasted lower by 4% to 52.5 MMT from the previous estimate due to continued dry weather over the center-west growing areas.

**Outlook and Recommendation:** Maize cash market is likely to trade steady with range bound in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-16</b>	+22	1267.00	1289.00	1268.00	1289.00
<b>Jun-16</b>	+21	1306.00	1325.00	1303.00	1325.00
<b>July-16</b>	+21	1336.00	1360.00	1336.00	1359.00

\*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
<b>May-16</b>	310	450	5450	-200
<b>Jun-16</b>	5320	+1400	22220	+190
<b>July-16</b>	690	+170	8530	50

\*Volume and OI are taken at 5:00 p.m.

Spread	May-16	Jun-16	July-16
Spot	39		
<b>May-16</b>		36	-
<b>Jun-16</b>			34

\*Basis –Gulabgh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	12.May.16	12.May.16	12.May.16	09.May.16
Gulabgh	3019	40	3059	2245
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	1933	0	1933	1933
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-May-16	12-May-16	Change	13-May-16	12-May-16	Change
<b>New Delhi</b>	Hybrid (U.P.)	1450	1425	25	NA	NA	-
<b>Koppal</b>	Loose	1460	1460	Unch	NA	NA	-
<b>Davangere</b>	Bilty	1430	1430	Unch	1000	3000	-2000
<b>Ranebennur</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	1510	1490	20	65	95	-30
<b>Gadag</b>	Local	1375	1381	-6	21	9	12
<b>Hubli</b>	Local	NA	NA	-	NA	NA	-
<b>Shimoga</b>	Hybrid/Local	1600	1600	Unch	1187	80	1107
<b>Nizamabad</b>	Bilty	Closed	Closed	-	Closed	Closed	-
<b>Karimnagar</b>	Local	1466	1471	-5	1340	2080	-740
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1600	1595	5	NA	NA	-
<b>Yeola-Nashik</b>	Bilty	NR	NR	-	NR	NR	-
<b>Naugachia</b>	Bilty	1250	1250	Unch	8333	5000	3333
<b>Kolkata</b>	Mill Delivery	1350	1350	Unch	8333	8333	Unch
<b>Ahmadabad</b>	Feed	1535	1525	10	5000	5000	Unch
	Starch	1560	1530	30			
<b>Gulabgachh</b>	Local	NA	NA	-	10000	10000	Unch
	Bilty	1250	1250	Unch			
<b>Khanna</b>	Local	1410	1410	Unch	750	750	Unch
	Bilty	1490	1490	Unch			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12May, 2016**

Contract Month	Open	High	Low	Close	Change
<b>16-May</b>	147.50	151.93	147.40	151.63	4.43
<b>16-Jul</b>	148.78	153.21	148.58	153.11	4.53
<b>16-Sep</b>	149.76	154.29	149.76	154.19	4.53
<b>16-Dec</b>	151.73	156.06	151.73	155.96	4.23
<b>17-Mar</b>	154.98	159.11	154.98	159.01	4.03

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