

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs 30 per quintal at Rs. 1560 per quintal while starch feed makers quoted it up by Rs 20 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 \$ 0.69 to \$ 153.80 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>Jun-16</b>	+29	1326.00	1353.00	1323.00	13581.00
<b>July-16</b>	+23	1369.00	1381.00	1357.00	1381.00
<b>Augst-16</b>	+15	1395.00	1413.00	1410.00	1410.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	5560	240	23040	820
<b>July-16</b>	1620	+930	8550	20
<b>Augst-16</b>	70	0	100	0

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

Stocks	Demat	In-Process	Total	FED
	14.May.16	14.May.16	14.May.16	09.May.16
Gulabbagh	3219	120	3339	2245
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	1933	0	1933	1933
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-May-16	14-May-16	Change	16-May-16	14-May-16	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	NA	NA	-
Kopal	Loose	1460	1460	Unch	NA	NA	-
Davangere	Loose	1430	1430	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1491	-	NA	581	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1452	-	NA	830	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1600	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1250	1250	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Ahmedabad	Feed	1560	1530	30	4000	6000	Unch
	Starch	1560	1540	20			
Gulabgadh	Local	NA	NA	-	20000	8000	12000
	Bilty	1250	1250	Unch			
Khanna	Local	1410	1390	20	900	750	150
	Bilty	1500	1465	35			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 May, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	152.91	154.00	151.63	153.80	0.69
Sep-16	153.90	154.98	152.62	154.78	0.59
Dec-16	155.57	156.85	154.49	156.75	0.79
Mar-17	158.52	159.90	157.64	159.80	0.79
May-17	160.39	161.57	159.60	161.47	0.79

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