

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 per quintal at Rs. 1550 per quintal while starch feed makers quoted it down by Rs 10 per quintal to Rs.1550 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 \$ 1.28 to \$ 155.08 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>	+28	1342.00	1375.00	1342.00	1374.00
<b>July-16</b>	+27	1379.00	1404.00	1379.00	1406.00
<b>Augst-16</b>					

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	8220	2660	24090	1050
<b>July-16</b>	2740	1120	9000	450
<b>Augst-16</b>				

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

Spread	May-16	Jun-16	July-16
Spot	101		
<b>May-16</b>		32	-
<b>Jun-16</b>			4

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

Stocks	Demat	In-Process	Total	FED
	<b>16.May.16</b>	<b>16.May.16</b>	<b>16.May.16</b>	<b>16.May.16</b>
Gulabbagh	3270	170	3440	3270
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		
		17-May-16	16-May-16	Change	17-May-16	16-May-16	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	NA	NA	-
Koppal	Loose	1460	1460	Unch	NA	NA	-
Davangere	Bilty	1430	1430	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
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	1465	NA	-	98	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1600	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1250	25	8333	8333	Unch
Kolkata	Mill Delivery	1400	1350	50	8333	8333	Unch
Ahmadabad	Feed	1550	1560	-10	4000	4000	Unch
	Starch	1550	1560	-10			
Gulabgachh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1275	1250	25			
Khanna	Local	1390	1410	-20	900	900	Unch
	Bilty	1475	1500	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16May, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	153.60	155.18	152.03	155.08	1.28
Sep-16	154.68	155.96	153.21	155.87	1.08
Dec-16	156.46	157.64	155.08	157.44	0.69
Mar-17	159.41	160.79	158.23	160.69	0.89
May-17	160.49	162.26	160.20	162.26	0.79

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