

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 per quintal at Rs. 1540 per quintal while starch feed makers quoted price unchanged at 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.
- Maize Market May Trade Firm Due To Stockist's Fresh Buying Interest. Also in domestic level production is less in Bihar and A.P.
- As per IBIS data, 503.23 per/tonn maize has been imported on an average CIF of 444.08 per/tonn. During week ended 8th 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.

International Market Commentary:

- CBOT maize future traded up by \$ 1.18 to \$ 156.26 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.
- USDA Forecasts 13% higher corn exports from last marketing year.
- In U.S 45% corn planting has been completed as of 1st 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.
- Dry weather Affects Brazil's corn crop Upto 4%.

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
Jun-16	+43	1376.00	1427.00	1376.00	1418.00
July-16	+49	1403.00	1460.00	1403.00	1453.00
Augst-16	+52	1433.00	1498.00	1462.00	1485.00

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

Contract	Volume	Change	OI	Change
Jun-16	13780	5560	24990	900
July-16	4850	2110	9860	860
Augst-16	130	0	130	0

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

Spread	May-16	Jun-16	July-16
Spot	152		
Jun-16		-35	-
July-16			-32

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

Stocks	Demat	In-Process	Total	FED
	17.May.16	17.May.16	17.May.16	16.May.16
Gulabbagh	3390	349	3739	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		
		18-May-16	17-May-16	Change	18-May-16	17-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	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1466	NA	-	46	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	1453	1465	-12	65	98	-33
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1610	1600	10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1275	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Ahmadabad	Feed	1540	1550	-10	5000	4000	1000
	Starch	1550	1550	Unch			
Gulabgachh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1260	1275	-15			
Khanna	Local	1410	1390	20	900	900	Unch
	Bilty	1500	1475	25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 May, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	154.49	156.65	154.19	156.26	1.18
Sep-16	155.28	157.54	154.88	157.34	1.48
Dec-16	156.95	159.21	156.55	158.92	1.48
Mar-17	160.10	162.16	160.00	161.97	1.28
May-17	161.67	163.74	161.67	163.54	1.28

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