

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.15 per quintal to Rs. 1535 per quintal while starch feed makers quoted market prices unchanged 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 \$ 1.77 to \$ 155.28 per/ ton.
- As per USDA, U.S corn exports reached 26.896 MMT in the 2015-16 marketing year. At 1.17 MMT (for the period 6<sup>th</sup> May- 12<sup>th</sup> May, 2016) exports were up 3 percent from the previous week, but down 1 percent from the prior 4-week average. The primary destinations were Japan (347,400 MT), Mexico (265,800 MT), Taiwan (69,500 MT), South Korea (67,900 MT), Saudi Arabia (55,000 MT), Peru (49,500 MT), Algeria (45,600 MT), and Chile (45,300 MT).
- 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.

**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>	+8.00	1386.00	1404.00	1377.00	1397.00
<b>July-16</b>	+10.00	1417.00	1436.00	1408.00	1431.00
<b>Augst-16</b>	-13.00	1473.00	1460.00	1451.00	1460.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	5430	-4630	23140	50
<b>July-16</b>	2040	-3240	10800	340
<b>Augst-16</b>	30	-190	200	0

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

Spread	May-16	Jun-16	July-16
Spot	-137		
<b>May-16</b>		34	-
<b>Jun-16</b>			29

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

Stocks	Demat	In-Process	Total	FED
	20.May.16	20.May.16	20.May.16	16.May.16
Gulabbagh	3589	250	3839	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		
		21-May-16	20-May-16	Change	21-May-16	20-May-16	Change
<b>New Delhi</b>	Hybrid (U.P.)	1470	1480	<b>-10</b>	NA	NA	-
<b>Koppal</b>	Loose	Closed	1460	-	Closed	NA	-
<b>Davangere</b>	Bilty	1430	1430	<b>Unch</b>	2000	3000	<b>-1000</b>
<b>Ranebennur</b>	Hybrid/Local	NA	1530	-	NA	3130	-
<b>Bagalkot</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Gadag</b>	Local	NA	1229	-	NA	1	-
<b>Hubli</b>	Local	NA	NA	-	NA	NA	-
<b>Shimoga</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Nizamabad</b>	Bilty	Closed	1500	-	Closed	400	-
<b>Karimnagar</b>	Local	1485	1495	<b>-10</b>	52	111	<b>-59</b>
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1625	1620	<b>5</b>	NA	NA	-
<b>Yeola-Nashik</b>	Bilty	NR	NR	-	NR	NR	-
<b>Naugachia</b>	Bilty	1275	1275	<b>Unch</b>	8333	8333	<b>Unch</b>
<b>Kolkata</b>	Mill Delivery	1400	1400	<b>Unch</b>	10833	10833	<b>Unch</b>
<b>Ahmadabad</b>	Feed	1535	1550	<b>-15</b>	5000	6000	<b>-1000</b>
	Starch	1560	1560	<b>Unch</b>			
<b>Gulabgachh</b>	Local	NA	NA	-	30000	20000	<b>10000</b>
	Bilty	1250	1260	<b>-10</b>			
<b>Khanna</b>	Local	1390	1400	<b>-10</b>	1050	1050	<b>Unch</b>
	Bilty	1465	1500	<b>-35</b>			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 May, 2016**

Contract Month	Open	High	Low	Close	Change
<b>Jul-16</b>	153.50	156.16	153.11	155.28	<b>1.77</b>
<b>Sep-16</b>	154.49	156.95	154.09	156.16	<b>1.67</b>
<b>Dec-16</b>	156.36	158.62	155.77	157.34	<b>0.98</b>
<b>Mar-17</b>	159.41	161.77	159.01	160.00	<b>0.59</b>
<b>May-17</b>	161.08	163.34	160.49	161.47	<b>0.39</b>

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