

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1670 per quintal, Rs. 1720 per quintal, and Rs. 1700 per quintal respectively. Market is expected to trade firm in the near term.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.15 per quintal to Rs. 1550 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs.1570 per quintal.
- In Bihar, around 80% maize crop harvesting has been completed.

International Market Commentary:

- As per USDA, U.S corn exports reached 26.896 MMT in the 2015-16 marketing year. At 1.17 MMT (for the period 6th May- 12th 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).
- In U.S, 75% corn planting has been completed as of 15th May, 2016, down 7% compared to last year but higher by 5% from last 5 year average period. 43% crop of corn has emerged, down 5% from last year but higher by 9% from last 5 year average period.

Outlook and Recommendation: Maize cash market is likely to trade firm in the near term amid stockiest and south feed makers demand.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-16	+1.00	1408.00	1416.00	1391.00	1398.00
July-16	+6.00	1434.00	1451.00	1426.00	1433.00
Augst-16	+8.00	1464.00	1470.00	1461.00	1465.00

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

Contract	Volume	Change	OI	Change
Jun-16	5300	-130	22530	-610
July-16	2580	540	11510	710
Augst-16	380	350	380	180

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

Spread	May-16	Jun-16	July-16
Spot	-148		
May-16		35	-
Jun-16			32

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

Stocks	Demat	In-Process	Total	FED
	21.May.16	21.May.16	21.May.16	16.May.16
Gulabbagh	3839	50	3889	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		
		23-May-16	21-May-16	Change	23-May-16	21-May-16	Change
New Delhi	Hybrid (U.P.)	1460	1470	-10	NA	NA	-
Koppal	Loose	1500	Closed	-	NA	Closed	-
Davangere	Bilty	1500	1430	70	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1640	-	NA	2500	-
Bagalkot	Hybrid/Local	NA	1485	-	NA	22	-
Gadag	Local	NA	1763	-	NA	15	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1500	Closed	-	300	Closed	-
Karimnagar	Local	1520	1485	35	71	52	19
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1630	1625	5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1275	Unch	5000	8333	-3333
Kolkata	Mill Delivery	1400	1400	Unch	8333	10833	-2500
Ahmadabad	Feed	1550	1535	15	4000	5000	-1000
	Starch	1570	1560	10			
Gulabgachh	Local	NA	NA	-	20000	30000	-10000
	Bilty	1250	1250	Unch			
Khanna	Local	1390	1390	Unch	1050	1050	Unch
	Bilty	1485	1465	20			
Ludhiana	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
Jul-16	153.50	156.16	153.11	155.28	1.77
Sep-16	154.49	156.95	154.09	156.16	1.67
Dec-16	156.36	158.62	155.77	157.34	0.98
Mar-17	159.41	161.77	159.01	160.00	0.59
May-17	161.08	163.34	160.49	161.47	0.39

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