

Executive Summary:

- In A.P, maize is likely to trade firm amid high demand and low supply. In Nizamabad, stock of maize could be around 20000 MT which was 10000 MT compared to last year.
- In Bihar, around 80% maize crop harvesting has been completed.
- 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 steady at Rs. 1550 per quintal while starch feed makers quoted maize steady at Rs.1570 per quintal.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.28 USD/MT to 156.55 USD/MT for July contracts.
- 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- 1^{2th} 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	+8.00	1400.00	1409.00	1398.00	1409.00
July-16	+8.00	1441.00	1445.00	1436.00	1444.00
Augst-16	+10.00	1471.00	1479.00	1470.00	1475.00

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

Contract	Volume	Change	OI	Change
Jun-16	2670	-2630	22560	30
July-16	1990	-590	11990	480
Augst-16	100	-280	430	50

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

Spread	May-16	Jun-16	July-16
Spot	-99		
May-16		35	-
Jun-16			31

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

Stocks	Demat	In-Process	Total	FED
	23.May.16	23.May.16	23.May.16	23.May.16
Gulabbagh	3939	150	4089	3939
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		
		24-May-16	23-May-16	Change	24-May-16	23-May-16	Change
New Delhi	Hybrid (U.P.)	1460	1460	Unch	NA	NA	-
Koppal	Loose	1500	1500	Unch	NA	NA	-
Davangere	Bilty	1500	1500	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1640	-	NA	4500	-
Bagalkot	Hybrid/Local	NA	1510	-	NA	148	-
Gadag	Local	NA	1329	-	NA	27	-
Hubli	Local	1481	NA	-	9	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1520	1500	20	400	300	100
Karimnagar	Local	1526	1520	6	65	71	-6
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1630	1630	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1275	Unch	3333	5000	-1667
Kolkata	Mill Delivery	1400	1400	Unch	4167	8333	-4166
Ahmadabad	Feed	1550	1550	Unch	5000	4000	1000
	Starch	1570	1570	Unch			
Gulabgachh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1310	1250	60			
Khanna	Local	1400	1390	10	1050	1050	Unch
	Bilty	1500	1485	15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23May, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	155.08	157.14	153.90	156.55	1.28
Sep-16	155.96	157.93	154.68	157.34	1.18
Dec-16	157.05	159.11	155.87	158.52	1.18
Mar-17	159.70	161.87	158.62	161.38	1.38
May-17	160.98	163.15	160.20	162.66	1.18

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.