

### Executive Summary:

- In A.P, maize is likely to trade steady taking clue from weak futures amid normal demand and 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 down by -0.10 USD/MT to 156.46 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 6<sup>th</sup> May- 1<sup>2th</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).
- In U.S, 75% corn planting has been completed as of 15<sup>th</sup> 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
<b>Jun-16</b>	-39.00	1409.00	1409.00	1366.00	1439.00
<b>July-16</b>	-40.00	1444.00	1445.00	1403.00	1405.00
<b>Augst-16</b>	-36.00	1468.00	1468.00	1438.00	1469.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	5950	+3280	22440	-120
<b>July-16</b>	5640	+3650	14160	+2170
<b>Augst-16</b>	240	+140	570	+140

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

Spread	May-16	Jun-16	July-16
Spot	-139		
<b>May-16</b>		34	-
<b>Jun-16</b>			-64

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

Stocks	Demat	In-Process	Total	FED
	24.May.16	24.May.16	24.May.16	23.May.16
Gulabbagh	3889	300	4189	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	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1481	-	NA	9	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1520	1520	Unch	400	400	Unch
Karimnagar	Local	1475	1526	-51	10	65	-55
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1650	1630	20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1275	Unch	5000	3333	1667
Kolkata	Mill Delivery	1450	1400	50	4167	4167	Unch
Ahmadabad	Feed	1550	1550	Unch	3000	5000	-2000
	Starch	1550	1570	-20			
Gulabgachh	Local	NA	NA	-	10000	20000	-10000
	Bilty	1300	1310	-10			
Khanna	Local	1390	1400	-10	900	1050	-150
	Bilty	1465	1500	-35			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 May, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	156.36	158.72	155.28	156.46	-0.10
Sep-16	157.14	159.31	156.06	157.44	0.10
Dec-16	158.42	160.29	157.44	158.52	-
Mar-17	161.08	162.95	160.39	161.18	-0.20
May-17	162.56	164.23	161.67	162.26	-0.39

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