

Executive Summary:

- In A.P, maize is likely to be trade as an unchanged taking clue from weak futures amid poor 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 trade up by 2.85 USD/MT to 159.31 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- 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 | -6.00 | 1393.00 | 1397.00 | 1367.00 | 1387.00 |
| July-16 | -8.00 | 1434.00 | 1434.00 | 1407.00 | 1422.00 |
| Augst-16 | +7.00 | 1448.00 | 1480.00 | 1449.00 | 1455.00 |

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

| Contract | Volume | Change | OI | Change |
|-----------------|--------|--------|-------|--------|
| Jun-16 | 4770 | -1180 | 22390 | -50 |
| July-16 | 3980 | -1660 | 15380 | +1220 |
| Augst-16 | 120 | -120 | 650 | +60 |

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

| Spread | May-16 | Jun-16 | July-16 |
|---------------|--------|--------|---------|
| Spot | -87 | | |
| May-16 | | -35 | - |
| Jun-16 | | | -33 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 25.May.16 | 25.May.16 | 25.May.16 | 23.May.16 |
| Gulabbagh | 3889 | 450 | 4339 | 3939 |
| Davangere | 59 | 0 | 59 | 59 |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 1670 | 0 | 1670 | 1933 |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-May-16 | 24-May-16 | Change | 25-May-16 | 24-May-16 | Change |
| New Delhi | Hybrid (U.P.) | 1460 | 1460 | Unch | NA | NA | - |
| Koppal | Loose | 1560 | 1500 | 60 | NA | NA | - |
| Davangere | Bilty | 1650 | 1500 | 150 | 2000 | 2000 | Unch |
| Ranebennur | Hybrid/Local | NA | 1540 | - | NA | 6023 | - |
| Bagalkot | Hybrid/Local | NA | 1500 | - | NA | 6 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | Unch | NA | NA | Unch |
| Nizamabad | Bilty | 1520 | 1520 | 79 | 400 | 400 | 12 |
| Karimnagar | Local | 1554 | 1475 | - | 22 | 10 | - |
| Khammam | Local | NA | NA | 10 | NA | NA | - |
| Sangli | Feed | 1660 | 1650 | - | NA | NA | - |
| Yeola-Nashik | Bilty | NR | NR | Unch | NR | NR | Unch |
| Naugachia | Bilty | 1275 | 1275 | -50 | 5000 | 5000 | 833 |
| Kolkata | Mill Delivery | 1400 | 1450 | Unch | 5000 | 4167 | - |
| Ahmadabad | Feed | 1550 | 1550 | Unch | 3000 | 3000 | Unch |
| | Starch | 1550 | 1550 | - | | | |
| Gulabgachh | Local | NA | NA | Unch | 20000 | 10000 | 10000 |
| | Bilty | 1300 | 1300 | Unch | | | |
| Khanna | Local | 1390 | 1390 | Unch | 1050 | 900 | 150 |
| | Bilty | 1465 | 1465 | - | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25May, 2016

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Jul-16 | 156.06 | 159.41 | 155.77 | 159.31 | 2.85 |
| Sep-16 | 156.95 | 160.29 | 156.75 | 160.29 | 2.85 |
| Dec-16 | 158.03 | 160.88 | 157.83 | 160.79 | 2.26 |
| Mar-17 | 160.88 | 163.44 | 160.79 | 163.44 | 2.26 |
| May-17 | 162.06 | 164.52 | 162.06 | 164.43 | 2.16 |

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