

### Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1700 per quintal, Rs. 1800 per quintal, and Rs. 1780 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. 10 per quintal to Rs. 1560 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1575 per quintal.
- 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.

### International Market Commentary:

- Corn prices on CBOT trade up by 1.38 USD/MT to 160.69 USD/MT for July contracts.
- The IGC raised its forecast for the 2016/17 global corn production by 5 MMT to 1003 MMT from the last month. Forecast for global corn ending stock fall by 3 MMT to 205 MMT as compared to last month but same compared to last year.
- As per USDA, U.S corn exports reached 28.021 MMT in the 2016-17 marketing year. At 1.12 MMT (for the period 13<sup>th</sup> May- 19<sup>th</sup> May, 2016) exports were down 4 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Mexico (316,200 MT), Japan (213,800 MT), Colombia (86,600 MT), Taiwan (78,600 MT), Morocco (71,900 MT), Saudi Arabia (68,800 MT), Peru (65,800 MT), and Guatemala (40,400 MT).

**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>	+5.00	1387.00	1400.00	1378.00	1387.00
<b>July-16</b>	+3.00	1425.00	1436.00	1416.00	1423.00
<b>Augst-16</b>	-10.00	1460.00	1462.00	1450.00	1450.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	4610	-160	21430	-960
<b>July-16</b>	2030	-1950	15910	530
<b>Augst-16</b>	130	10	730	80

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

Spread	May-16	Jun-16	July-16
Spot	-67		
<b>May-16</b>		36	-
<b>Jun-16</b>			27

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

Stocks	Demat	In-Process	Total	FED
	26.May.16	26.May.16	26.May.16	23.May.16
Gulabbagh	4038	300	4338	3939
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	1670	0	1670	1933
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-May-16	26-May-16	Change	27-May-16	26-May-16	Change
New Delhi	Hybrid (U.P.)	1450	1460	-10	NA	NA	-
Kopal	Loose	1560	1560	Unch	NA	NA	-
Davangere	Loose	1650	1650	Unch	2500	2000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1520	1520	Unch	300	400	-100
Karimnagar	Local	NA	1554	-	NA	22	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1680	1660	20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NA	NR	-
Naugachia	Bilty	1300	1275	25	5000	5000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	5000	5000	Unch
Ahmedabad	Feed	1560	1550	10	3000	3000	Unch
	Starch	1575	1550	25			
Gulabghagh	Local	NA	NA	-	10000	20000	-10000
	Bilty	1320	1300	20			
Khanna	Local	1410	1390	20	1200	1050	150
	Bilty	1510	1465	45			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 May, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	159.01	161.08	157.44	160.69	1.38
Sep-16	160.00	161.87	158.42	161.57	1.28
Dec-16	160.49	161.77	158.92	161.28	0.49
Mar-17	162.95	164.23	161.57	163.93	0.49
May-17	164.03	165.41	162.75	165.21	0.79

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