

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1560 per quintal while starch feed makers quoted maize steady at Rs.1575 per quintal.
- 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. 1700 per quintal, Rs. 1800 per quintal, and Rs. 1780 per quintal respectively. Market is expected to trade firm in the near term.

International Market Commentary:

- Corn prices on CBOT trade up by 1.77 USD/MT to 162.46 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 13th May- 19th 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
Jun-16	+5.00	1387.00	1400.00	1378.00	1387.00
July-16	+3.00	1425.00	1436.00	1416.00	1423.00
Augst-16	-10.00	1460.00	1462.00	1450.00	1450.00

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

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

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

Spread	May-16	Jun-16	July-16
Spot	-67		
May-16		36	-
Jun-16			27

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

Stocks	Demat	In-Process	Total	FED
	27.May.16	27.May.16	27.May.16	23.May.16
Gulabbagh	4099	290	4389	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		
		28-May-16	27-May-16	Change	28-May-16	27-May-16	Change
New Delhi	Hybrid (U.P.)	1460	1450	10	NA	NA	-
Kopal	Loose	Closed	1560	-	Closed	NA	-
Davangere	Loose	Closed	1650	-	Closed	2500	-
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	Closed	1520	-	Closed	300	-
Karimnagar	Local	1544	NA	-	4	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1680	1680	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NA	NA	-
Naugachia	Bilty	1280	1300	-20	3333	5000	-1667
Kolkata	Mill Delivery	1400	1400	Unch	3333	5000	-1667
Ahmedabad	Feed	1560	1560	Unch	5000	3000	Unch
	Starch	1575	1575	Unch			
Gulabgadh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1300	1320	-20			
Khanna	Local	1400	1410	-10	1050	1200	-150
	Bilty	1500	1510	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 May, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	160.59	162.56	160.00	162.46	1.77
Sep-16	161.28	163.05	160.79	163.05	1.48
Dec-16	160.98	162.85	160.49	162.75	1.48
Mar-17	163.64	165.31	163.25	165.31	1.38
May-17	164.92	166.79	164.62	166.79	1.57

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