

### Executive Summary:

- As per IBIS data, India exported 5599 MT maize during the week ended 22<sup>nd</sup> May'16 against 3484 MT previous week ending 15<sup>th</sup> May'16. Maize has been exported at an average FoB of \$213.82/ MT. Indian maize is exported mainly to Nepal followed by Malaysia and Yemen mainly through Raxul LCS followed by JNPT and Mundra Sea.
- In Bihar, maize crop harvesting is almost completed and contains high moisture level of 16-18% which could weigh on market sentiments.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1550 per quintal while starch feed makers quoted maize down by Rs. 15 per quintal to Rs.1560 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.
- 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:

- 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 steady to slightly firm in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Jun-16</b>	-11.00	1383.00	1390.00	1370.00	1374.00
<b>July-16</b>	-13.00	1419.00	1426.00	1405.00	1411.00
<b>Augst-16</b>	-9.00	1455.00	1456.00	1440.00	1446.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	3870	-740	20400	-1030
<b>July-16</b>	4900	2870	17390	1480
<b>Augst-16</b>	490	360	1010	280

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

Spread	May-16	Jun-16	July-16
Spot	-44		
<b>May-16</b>		37	-
<b>Jun-16</b>			35

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

Stocks	Demat	In-Process	Total	FED
	28.May.16	28.May.16	28.May.16	23.May.16
Gulabbagh	4099	460	4559	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		
		30-May-16	28-May-16	Change	30-May-16	28-May-16	Change
New Delhi	Hybrid (U.P.)	1460	1460	Unch	NA	NA	-
Kopal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose	1650	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1500	NA	-	198	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1630	NA	-	1291	NA	-
Nizamabad	Bilty	1525	Closed	-	300	Closed	-
Karimnagar	Local	1580	1544	36	42	4	38
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1675	1680	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NA	-
Naugachia	Bilty	1300	1280	20	4167	3333	833
Kolkata	Mill Delivery	1400	1400	Unch	4167	3333	833
Ahmedabad	Feed	1550	1560	-10	4000	5000	Unch
	Starch	1560	1575	-15			
Gulabgadh	Local	NA	NA	-	20000	10000	10000
	Bilty	1330	1300	30			
Khanna	Local	1390	1400	-10	900	1050	-150
	Bilty	1510	1500	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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