

Executive Summary:

- 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. 15 per quintal to Rs.1560 per quintal.
- In Bihar, maize crop harvesting is almost completed and contains high moisture level of 16-18%. Maize quality is also affected by fungus which could weigh on market sentiments.
- 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.
- As per IBIS data, India exported 5599 MT maize during the week ended 22nd May'16 against 3484 MT previous week ending 15th 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.

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 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 steady in the near term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|-----------------|-------|---------|---------|---------|---------|
| Jun-16 | -3.00 | 1400.00 | 1400.00 | 1365.00 | 1373.00 |
| July-16 | -7.00 | 1432.00 | 1432.00 | 1401.00 | 1404.00 |
| Augst-16 | -8.00 | 1445.00 | 1445.00 | 1437.00 | 1439.00 |

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

| Contract | Volume | Change | OI | Change |
|-----------------|--------|--------|-------|--------|
| Jun-16 | 2990 | -880 | 19990 | -410 |
| July-16 | 3340 | -1560 | 18770 | 1380 |
| Augst-16 | 260 | -230 | 1070 | 60 |

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

| Spread | May-16 | Jun-16 | July-16 |
|---------------|--------|--------|---------|
| Spot | -103 | | |
| May-16 | | 31 | - |
| Jun-16 | | | 35 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 30.May.16 | 30.May.16 | 30.May.16 | 30.May.16 |
| Gulabbagh | 4119 | 440 | 4559 | 4119 |
| Davangere | 59 | 0 | 59 | 59 |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 1275 | 0 | 1275 | 1276 |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 31-May-16 | 30-May-16 | Change | 31-May-16 | 30-May-16 | Change |
| New Delhi | Hybrid (U.P.) | 1460 | 1460 | Unch | NA | NA | - |
| Kopal | Loose | 1560 | Closed | - | NA | Closed | - |
| Davangere | Loose | 1600 | 1650 | -50 | 1000 | 2000 | -1000 |
| Ranebennur | Hybrid/Local | NA | 1550 | - | NA | 4567 | - |
| Bagalkot | Hybrid/Local | NA | 1500 | - | NA | 198 | - |
| Gadag | Local | NA | 1442 | - | NA | 112 | - |
| Hubli | Local | NA | 1590 | - | NA | 583 | - |
| Shimoga | Hybrid/Local | NA | 1630 | - | NA | 1291 | - |
| Nizamabad | Bilty | 1525 | 1525 | Unch | 300 | 300 | Unch |
| Karimnagar | Local | 1560 | 1580 | -20 | 1 | 42 | -41 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1685 | 1675 | 10 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1300 | 1300 | Unch | 4167 | 4167 | Unch |
| Kolkata | Mill Delivery | 1400 | 1400 | Unch | 4167 | 4167 | Unch |
| Ahmedabad | Feed | 1560 | 1550 | 10 | 5000 | 4000 | 1000 |
| | Starch | 1575 | 1560 | 15 | | | |
| Gulabgagh | Local | NA | NA | - | 10000 | 20000 | -10000 |
| | Bilty | 1270 | 1330 | -60 | | | |
| Khanna | Local | 1400 | 1390 | 10 | 1050 | 900 | 150 |
| | Bilty | 1510 | 1510 | Unch | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30May, 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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