

Executive Summary:

- As per IBIS data, India exported 4536 MT maize during the week ended 29th May'16 against 5599 MT previous week ending 22nd May'16. Maize has been exported at an average FoB of \$220.54/ MT. Indian maize is exported mainly to Nepal followed by Yemen and Malaysia mainly through Raxul LCS followed by JNPT Sea.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1580 per quintal while starch feed makers quoted maize down by Rs. 5 per quintal to Rs.1570 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.

International Market Commentary:

- In U.S 94% corn planting has been completed as of 29th May, 2016, same compared to last year but higher by 2% from last 5 year average period. 78% crop of corn has emerged; lower by 3% from last year but higher by 3% from last 5 year average period. 72% crop of corn is in good to excellent condition.
- 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	1368.00	1375.00	1352.00	1368.00
July-16	-1.00	1402.00	1410.00	1388.00	1405.00
Augst-16	-1.00	1436.00	1440.00	1430.00	1440.00

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

Contract	Volume	Change	OI	Change
Jun-16	2560	-430	20040	50
July-16	2750	-590	19470	700
Augst-16	60	-200	1090	20

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

Spread	May-16	Jun-16	July-16
Spot	-93		
May-16		37	-
Jun-16			35

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

Stocks	Demat	In-Process	Total	FED
	31.May.16	31.May.16	31.May.16	30.May.16
Gulabbagh	4308	600	4908	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		
		01-June-16	31-May-16	Change	01-June-16	31-May-16	Change
New Delhi	Hybrid (U.P.)	1460	1460	Unch	NA	NA	-
Kopal	Loose	1560	1560	Unch	NA	NA	-
Davangere	Loose	1600	1600	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	1630	-	NA	1238	-
Bagalkot	Hybrid/Local	NA	1505	-	NA	1810	-
Gadag	Local	NA	1580	-	NA	1202	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1682	-	NA	1212	-
Nizamabad	Bilty	1530	1525	5	400	300	100
Karimnagar	Local	1558	1560	-2	4	1	3
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1720	1685	35	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	--	NA	NA	-
Naugachia	Bilty	1275	1300	-25	3333	4167	-834
Kolkata	Mill Delivery	1400	1400	Unch	4167	4167	Unch
Ahmedabad	Feed	1580	1560	20	4000	5000	-1000
	Starch	1570	1575	-5			
Gulabgadh	Local	NA	NA	-	20000	10000	10000
	Bilty	1275	1270	5			
Khanna	Local	1380	1400	-20	900	1050	-150
	Bilty	1500	1510	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 May, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	162.36	162.56	159.01	159.31	-3.15
Sep-16	162.75	163.05	159.80	160.10	-2.95
Dec-16	162.46	163.34	160.49	160.79	-1.97
Mar-17	164.92	166.10	163.25	163.44	-1.87
May-17	166.00	167.38	164.52	164.82	-1.97

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