

Executive Summary:

- As per IBIS data, India exported 4500 MT maize during the week ended 12th Jun'16 against 6192 MT previous week ending 5th Jun'16. Maize has been exported at an average FoB of \$215.35/ MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxul LCS followed by JNPT Sea.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1675 per quintal while starch feed makers quoted it steady at Rs.1680 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1800 per quintal each. Market is expected to trade firm in the near term.
- In A.P, maize is likely to trade firm amid high demand and low supply. In Nizamabad; stock of maize could be around 17000 MT which was 25000 MT compared to last year.
- In Bihar, maize crop contains high moisture level of 16-18%.Maize quality is also affected by fungus.
- The Cabinet Committee on Economic Affairs has given its approval to increase the MSP of Maize by Rs. 40 per quintal to Rs. 1365 per quintal for kharif season of 2016-17. The prices would be effective from 1.10.2016.

International Market Commentary:

- Corn prices on CBOT traded up by 2.56 USD/MT to 171.84 USD/MT for July contracts due to hot weather in the U.S. Midwest.
- In U.S, 96% crop of corn has emerged; higher by 1% from last year and 2% from last 5 year average period. 75% crop of corn is in good to excellent condition.
- As per USDA, U.S corn exports reached 30.01 MMT in the 2016-17 marketing year. At 1.24 MMT (for the period 27th May- 2nd Jun, 2016) exports were up 65 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Mexico (262,000 MT), Japan (257,900 MT), Saudi Arabia (148,700 MT), South Korea (137,700 MT), El Salvador (66,600 MT), Peru (56,700 MT), and Algeria (46,600 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
Jun-16	+17.00	1446.00	1485.00	1452.00	1463.00
July-16	+11.00	1482.00	1505.00	1482.00	1493.00
Augst-16	+10.00	1524.00	1542.00	1523.00	1534.00

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

Contract	Volume	Change	OI	Change
Jun-16	1910	1290	3310	-1680
July-16	7970	80	30560	700
Augst-16	1950	-700	5920	690

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

Spread	Jun-16	July-16	Aug-16
Spot	-48		
Jun-16		30	-
July-16			41

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

Stocks	Demat	In-Process	Total	FED
	14.June.16	14.June.16	14.June.16	13.June.16
Gulabbagh	5444	947	6391	4946
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Jun-16	14-Jun-16	Change	15-Jun-16	14-Jun-16	Change
New Delhi	Hybrid (U.P.)	1540	1550	-10	NA	NA	-
Koppal	Loose	1600	1600	Unch	NA	NA	-
Davangere	Bilty	1710	1670	40	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1506	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1620	1600	20	200	200	Unch
Karimnagar	Local	NA	1581	-	NA	4	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1750	1760	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	833	1667	-833
Kolkata	Mill Delivery	1450	1450	Unch	3333	4167	-833
Ahmadabad	Feed	1675	1670	5	5000	6000	-1000
	Starch	1680	1680	Unch			
Gulabgachh	Local	NA	NA	-	20000	15000	5000
	Bilty	1415	1370	45			
Khanna	Local	1425	1425	Unch	4500	4500	Unch
	Bilty	1520	1520	Unch			
Ludhiana	Local	1425	1400	25	6000	20000	-14000
	Bilty	1520	1500	20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 June, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	169.09	171.94	166.72	171.84	2.56
Sep-16	171.25	174.11	168.79	173.91	2.46
Dec-16	173.02	175.98	170.33	175.78	2.56
Mar-17	174.99	177.75	172.43	177.55	2.26
May-17	176.07	178.63	173.81	178.54	2.07

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