

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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.
- As per IBIS data, India exported 4500MT maize during the week ended 12<sup>th</sup> Jun'16 against 6192 MT previous week ending 5<sup>th</sup> 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.
- 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 down by 2.95 USD/MT to 168.89 USD/MT for July contracts.
- 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 27<sup>th</sup> May- 2<sup>nd</sup> 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
<b>Jun-16</b>	+23.00	1471.00	1495.00	1470.00	1494.00
<b>July-16</b>	+11.00	1494.00	1518.00	1494.00	1510.00
<b>Augst-16</b>	+7.00	1544.00	1560.00	1544.00	1545.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	390	-1520	2970	-340
<b>July-16</b>	8200	230	29650	-910
<b>Augst-16</b>	3310	1360	7750	1830

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

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

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

Stocks	Demat	In-Process	Total	FED
	15.June.16	15.June.16	15.June.16	13.June.16
Gulabbagh	5494	847	6341	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		
		16-Jun-16	15-Jun-16	Change	16-Jun-16	15-Jun-16	Change
New Delhi	Hybrid (U.P.)	1600	1540	60	NA	NA	-
Koppal	Loose	1650	1600	50	NA	NA	-
Davangere	Bilty	1710	1710	Unch	1000	1000	Unch
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	1640	1620	20	200	200	Unch
Karimnagar	Local	1611	NA	-	15	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1760	1750	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1300	25	833	833	Unch
Kolkata	Mill Delivery	1450	1450	Unch	3333	3333	Unch
Ahmadabad	Feed	1675	1675	Unch	4000	5000	-1000
	Starch	1680	1680	Unch			
Gulabgachh	Local	NA	NA	-	10000	20000	-10000
	Bilty	1450	1415	35			
Khanna	Local	1470	1425	45	7500	4500	3000
	Bilty	1575	1520	55			
Ludhiana	Local	1425	1425	Unch	6000	6000	Unch
	Bilty	1520	1520	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15June, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	171.55	172.83	168.69	168.89	-2.95
Sep-16	173.61	174.80	170.66	170.86	-3.05
Dec-16	175.29	176.57	172.69	173.02	-2.76
Mar-17	177.16	178.44	174.80	174.99	-2.56
May-17	178.24	179.13	175.88	175.98	-2.56

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