

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize firm at Rs.1700 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:

- As per USDA, U.S corn exports reached 31.46 MMT in the 2016-17 marketing year. At 1.50 MMT (for the period 3<sup>rd</sup> Jun- 9<sup>th</sup> Jun, 2016) exports were up 27 percent from the previous week and 42 percent from the prior 4-week average. The primary destinations were Japan (215,600 MT), Mexico (195,600 MT), South Korea (190,300 MT), Egypt (160,500 MT), Chile (89,200 MT), Peru (79,700 MT), and Taiwan (76,900 MT).
- South Korea's Major Feed mill Group purchased 130,000 MT of optional-origin yellow corn. Some 65,000 MT was purchased at \$213.71 / MT c&f plus a \$0.75 /MT surcharge for additional port unloading for arrival around Aug. 20. Remained was bought at \$205.00 / MT c&f plus a \$1.25 /MT surcharge for additional port unloading for arrival around Sept. 10. Meanwhile, Korea Corn Processing Industry Association purchased about 55,000 MT of corn at \$214.90 /MT c&f including surcharge for additional port unloading for July/August shipment from the U.S. for the arrival around Aug. 25.

**Outlook and Recommendation:** Maize cash market is likely to trade firm in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Jun-16</b>	+48.00	1510.00	1539.00	1510.00	1539.00
<b>July-16</b>	+34.00	1519.00	1551.00	1519.00	1545.00
<b>Augst-16</b>	+33.00	1557.00	1587.00	1555.00	1582.00

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

Contract	Volume	Change	OI	Change
<b>Jun-16</b>	260	-130	2710	-260
<b>July-16</b>	10980	2780	29500	-150
<b>Augst-16</b>	3140	-170	8950	1200

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

Spread	Jun-16	July-16	Aug-16
Spot	-69		
<b>Jun-16</b>		6	-
<b>July-16</b>			37

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

Stocks	Demat	In-Process	Total	FED
	<b>16.June.16</b>	<b>16.June.16</b>	<b>16.June.16</b>	<b>13.June.16</b>
Gulabbagh	4708	499	5207	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		
		17-Jun-16	16-Jun-16	Change	17-Jun-16	16-Jun-16	Change
New Delhi	Hybrid (U.P.)	1600	1600	Unch	NA	NA	-
Koppal	Loose	1650	1650	Unch	NA	NA	-
Davangere	Bilty	1710	1710	Unch	2000	1000	1000
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	1780	NA	-	328	NA	-
Nizamabad	Bilty	1630	1640	-10	250	200	50
Karimnagar	Local	1600	1611	-11	1	15	-14
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1775	1760	15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1325	25	833	833	Unch
Kolkata	Mill Delivery	1450	1450	Unch	2500	3333	-833
Ahmadabad	Feed	1700	1675	25	5000	4000	1000
	Starch	1700	1680	20			
Gulabgachh	Local	NA	NA	-	5000	10000	-5000
	Bilty	1470	1450	20			
Khanna	Local	1470	1470	Unch	7500	7500	Unch
	Bilty	1575	1575	Unch			
Ludhiana	Local	1425	1425	Unch	6000	6000	Unch
	Bilty	1520	1520	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 June, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	167.81	169.19	165.54	167.41	-1.48
Sep-16	169.68	171.35	167.51	169.48	-1.38
Dec-16	171.65	173.61	169.74	171.55	-1.48
Mar-17	173.81	175.58	172.04	173.52	-1.48
May-17	174.99	176.37	173.12	174.40	-1.57

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