

### Executive Summary:

- As per IBIS data, India exported 5372 MT maize during the week ended 19<sup>th</sup> Jun'16 against 4500 MT previous week ending 12<sup>th</sup> Jun'16. Maize has been exported at an average FoB of \$225.72/ MT. Indian maize is exported mainly to Malaysia followed by Nepal mainly through Kolkata Sea followed by Raxaul LCS.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs.1820 per quintal. Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1775 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1900 per quintal each. Market is expected to trade firm in the near term.
- With increasing price in domestic cash market and artificially created tight supply, Government may allow corn import once again to curb the firm trend in the market. However, it may be conditional like non GM corn. There is still uncertainty over availability of non-gm crop in global market. There is a problem in Brazil at production front regarding non gm crop.
- Meanwhile, PEC has received offer from one firm to buy/import 50,000 yellow corn. The lowest offer was \$254.55 /MT c&f for shipment to the Adani Tuna terminal in the port of Kandla followed by \$255.30 /MT c&f for shipment to other terminals in Kandla submitted by the same trading house.
- In A.P, maize is likely to trade firm amid good demand and subdued supply side. In Nizamabad; stock of maize could be around 17000 MT which was 25000 MT compared to last year.
- 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 down yesterday by 2.26 USD/MT to 152.45 USD/MT for July contracts on positive U.S crop condition.
- As per USDA, U.S corn exports reached 32.67 MMT in the 2016-17 marketing year. At 1.20 MMT (for the period 10<sup>th</sup> Jun- 16<sup>th</sup> Jun, 2016) exports were down 20 percent from the previous week, but up 6 percent from the prior 4-week average. The primary destinations were Japan (285,300 MT), Mexico (278,500 MT), Saudi Arabia (140,400 MT), Taiwan (79,000 MT), South Korea (65,300 MT), Israel (64,600 MT), and Venezuela (59,400 MT).

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>July-16</b>	-16.00	1662.00	1665.00	1631.00	1646.00
<b>Aug-16</b>	-14.00	1710.00	1710.00	1665.00	1683.00
<b>Sep-16</b>	-14.00	1714.00	1720.00	1692.00	1709.00

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

Contract	Volume	Change	OI	Change
<b>July-16</b>	10710	-4250	25560	-900
<b>Aug-16</b>	9820	-1650	25110	3650
<b>Sep-16</b>	830	-1650	2790	220

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

Spread	July-16	Aug-16	Sep-16
Spot	-46		
<b>July-16</b>		37	-
<b>Augst-16</b>			26

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

Stocks	Demat	In-Process	Total	FED
	23.June.16	23.June.16	23.June.16	20.June.16
Gulabbagh	5406	50	5456	5406
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		
		24-Jun-16	23-Jun-16	Change	24-Jun-16	23-Jun-16	Change
New Delhi	Hybrid (U.P.)	1650	1675	-25	NA	NA	-
Koppal	Loose	1750	1750	Unch	NA	NA	-
Davangere	Bilty	1750	1750	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1508	-	NA	115	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1725	1720	5	200	200	Unch
Karimnagar	Local	NA	1500	-	NA	1	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1880	1870	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1525	1525	Unch	NA	NA	-
Kolkata	Mill Delivery	1650	1650	Unch	3333	3333	Unch
Ahmadabad	Feed	1820	1800	20	4000	4000	Unch
	Starch	1775	1750	25			
Gulabgachh	Local	NA	NA	-	5000	2000	3000
	Bilty	1600	1600	Unch			
Khanna	Local	1500	1530	-30	7500	4500	3000
	Bilty	1650	1610	40			
Ludhiana	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23June, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	154.32	154.62	151.17	152.45	-2.26
Sep-16	156.59	156.69	153.34	154.52	-2.26
Dec-16	158.56	158.85	155.57	156.59	-2.46
Mar-17	161.41	161.80	158.46	159.54	-2.16
May-17	162.30	162.98	159.93	161.11	-1.97

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.