

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs.1800 per quintal. Starch feed makers quoted it steady at Rs. 1800 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.
- In A.P, maize is likely to trade firm amid good demand and subdued supply side. In Nizamabad; stock of maize could be around 20000 MT which was 35000 MT compared to last year.
- 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.

### International Market Commentary:

- 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>	+28.00	1650.00	1678.00	1650.00	1675.00
<b>Aug-16</b>	+24.00	1694.00	1715.00	1689.00	1707.00
<b>Sep-16</b>	+27.00	1716.00	1747.00	1716.00	1737.00

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

Contract	Volume	Change	OI	Change
<b>July-16</b>	9600	-1110	24400	-1160
<b>Aug-16</b>	8940	-880	27790	2680
<b>Sep-16</b>	2330	1500	4150	1360

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

Spread	July-16	Aug-16	Sep-16
Spot	-75		
<b>July-16</b>		32	-
<b>Augst-16</b>			30

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

Stocks	Demat	In-Process	Total	FED
	25.June.16	25.June.16	25.June.16	20.June.16
Gulabbagh	5456	50	5506	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		
		27-Jun-16	25-Jun-16	Change	27-Jun-16	25-Jun-16	Change
New Delhi	Hybrid (U.P.)	1700	1650	50	NA	NA	-
Koppal	Loose	1720	1750	-30	NA	NA	-
Davangere	Bilty	NR	Closed	-	NR	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1386	NA	-	1	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1900	NA	-	373	NA	-
Nizamabad	Bilty	1740	Closed	-	200	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1850	1850	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1550	1525	25	NA	NA	-
Kolkata	Mill Delivery	1650	1700	-50	3333	4167	-834
Ahmadabad	Feed	1800	1850	-50	5000	6000	-1000
	Starch	1800	1800	Unch			
Gulabgachh	Local	NA	NA	-	2000	2000	Unch
	Bilty	1600	1600	Unch			
Khanna	Local	1525	1540	-15	9000	10500	-1500
	Bilty	1660	1660	Unch			
Ludhiana	Local	1550	Closed	-	8000	Closed	-
	Bilty	1650	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25June, 2016**

Contract Month	Open	High	Low	Close	Change
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-
Dec-16	-	-	-	-	-
Mar-17	-	-	-	-	-
May-17	-	-	-	-	-

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