

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1950 per quintal , Rs. 1920 per quintal , Rs. 1920 per quintal respectively. Market is expected to trade firm in the near term.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted it steady at Rs. 1800 per quintal.
- 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 19th Jun'16 against 4500 MT previous week ending 12th 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:

- Corn prices on CBOT firm yesterday by 0.30 USD/MT to 151.67 USD/MT for July contracts.
- In U.S, 6% crop of corn is at silking stage; higher by 3% from last year and 1% from last 5 year average period. 75% crop of corn is in good to excellent 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 1^{0th} Jun- 1^{6th} 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
July-16	-14.00	1674.00	1693.00	1650.00	1660.00
Aug-16	-24.00	1715.00	1726.00	1675.00	1685.00
Sep-16	-33.00	1756.00	1756.00	1691.00	1706.00

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

Contract	Volume	Change	OI	Change
July-16	9600	-2110	24400	480
Aug-16	8940	-2830	27790	-3000
Sep-16	2330	-530	4150	-250

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

Spread	July-16	Aug-16	Sep-16
Spot	-10		
July-16		25	-
Augst-16			21

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

Stocks	Demat	In-Process	Total	FED
	27.June.16	27.June.16	27.June.16	27.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		
		28-Jun-16	27-Jun-16	Change	28-Jun-16	27-Jun-16	Change
New Delhi	Hybrid (U.P.)	1700	1700	Unch	NA	NA	-
Koppal	Loose	1720	1720	Unch	NA	NA	-
Davangere	Bilty	1850	NR	-	1500	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1386	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1900	1900	Unch	1294	373	921
Nizamabad	Bilty	1740	1740	Unch	200	200	Unch
Karimnagar	Local	1580	NA	-	12	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1900	1850	50	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1575	1550	25	NA	NA	-
Kolkata	Mill Delivery	1700	1650	50	3333	3333	Unch
Ahmadabad	Feed	1800	1800	Unch	5000	5000	Unch
	Starch	1800	1800	Unch			
Gulabgachh	Local	NA	NA	-	2000	2000	Unch
	Bilty	1650	1600	50			
Khanna	Local	1525	1525	Unch	6000	9000	-3000
	Bilty	1660	1660	Unch			
Ludhiana	Local	1550	1550	Unch	8000	8000	Unch
	Bilty	1650	1650	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 June, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	151.27	154.32	150.78	151.67	0.30
Sep-16	153.24	156.19	152.55	153.24	0.10
Dec-16	155.11	158.16	154.39	155.21	Unch
Mar-17	158.26	161.02	157.18	157.87	-0.30
May-17	159.44	162.39	158.75	159.44	-0.30

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