

### Executive Summary:

- **Cash market traded almost flat amid weak trading activities during the week.** Weak demand from bulk buyers due to quality issue and arrival pressure remains supportive for weak inner tone. Major market traded unchanged while it decreased in Delhi, Punjab and Gujarat. Arrival of quality crop is expected by the end of this month.
- **Agriculture statistics Division, DES has released Third Adv estimates** of Production of foodgrains for 2014-15 on 13.05.15. It has revised Maize production estimate down by 0.23 MMT to 22.74 MMT. In second Adv Est. maize production was estimated at 22.97 MMT. The minor decrease in third Adv Est is mainly attributed to inclement weather conditions in April. India has produced 24.26 million tonne maize in 2013-14. Target for the year was 23 million tonne.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize steady at Rs. 1300 per quintal while starch feed makers quoted maize Rs 25 up to Rs. 1350 per quintal. In Delhi, hybrid maize was quoted Rs 10 down at Rs. 1290 per quintal, sourced from Bihar. Maize could trade steady to weak on pressure from new crop and lower demand from end users..
- **As per IBIS data, exports of corn were reported around 0.005 million tons** for the period of 27 Apr'15 -03 May'15 mainly to Nepal, Malaysia and Singapore.
- **In A.P., as per trade sources, around 15% crop quality is affected** due to bad weather condition and around 45% maize harvesting has done till date. Maize is moving towards Kolkata at Rs. 1350 per quintal, sourced from Bihar.

### International Market Commentary:

- World corn carryin in 2015-16 has been projected at 191.94 million tonnes for 2015-16 in comparison to 192.5 million tonnes against forecast for 2014-15. The 2015-16 corn ending stocks projection is well above the average trade estimate of 185.4 million tonnes..
- **South Korea's Feed Leaders Committee purchased 63,000 tons of optional-origin corn** in a direct non-tender deal from CHS at \$189.82 a ton c&f including a surcharge for extra port unloading.

**Outlook and Recommendation:** Maize may trade steady to slightly weak.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-15	10	1165	1165	1165	1165
Jun-15	-4	1185	1188	1180	1186
July-15	-2	1222	1225	1218	1224

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

Contract	Volume	Change	OI	Change
May-15	690	-	520	-
Jun-15	1260	-	12040	-
July-15	830	-	2750	-

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

Spread	May-15	Jun-15	July-15
Spot	55		
May-15		35	-
Jun-15			42

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

Stocks	Demat	In-Process	Total	FED
	18.04.15	18.04.15	18.04.15	18.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10048	0	10048	10048
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-May-15	18-May-15	Change	19-May-15	18-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1295	5	500	700	-200
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	NR	-	2000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	105	NA	-
Gadag	Local	1217	NA	-	12	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	1280	Unch	1171	1059	112
Nizamabad	Bilty	1270	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1368	2	NA	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NR	-
Naugachia	Bilty	1125	1125	Unch	8333	16667	-8334
Kolkata	Mill Delivery	1350	1325	25	16667	33333	-16666
Ahmadabad	Feed	1300	1300	Unch	5000	7000	-2000
	Starch	1335	1340	-5			
Gulabbagh	Local	1100	1080	20	40000	40000	Unch
	Bilty	1120	1100	20			
Khanna	Local	1250	1290	-40	2100	1950	150
	Bilty	1340	1380	-40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 May, 2015**

Contract Month	Open	High	Low	Close	Change
Jul-15	143.76	146.12	143.27	144.84	0.98
Sep-15	146.62	148.88	146.03	147.70	1.08
Dec-15	150.55	153.01	150.16	151.83	1.18
Mar-16	154.88	157.05	154.29	155.96	1.08
May-16	157.64	159.90	157.34	158.82	1.08

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