

**Executive Summary:**

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1470 per quintal, Rs. 1430 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively. Market is expected to trade steady in the near term.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1510 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1530 per quintal.
- In Bihar, around 5% maize crop harvesting has been completed and crop is in good condition.
- In A.P, new crop contains 16-17% moisture and around 10-15%.has been harvested.
- As per IBIS data, around 642 MT was exported mainly to Yemen followed by Nepal for the period of 14-20 March'16, mainly through JNPT sea followed by Raxul LCS.

**International Market Commentary:**

- Corn prices on CBOT rose yesterday by 0.20 USD/MT to 139.53 USD/MT for May contracts.
- USDA surprised investors by its prediction for U.S. corn sowings at 93.601 million acres, up 6.4 percent from last year and above analyst estimates.
- As per USDA, U.S corn exports reached 18,834,905 metric tons in the 2015-16 marketing year. At 11,35,955 MT (for the period 18<sup>th</sup> March- 24<sup>th</sup> March, 2016) exports were up 14 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Japan (333,600 MT), Mexico (292,000 MT), Colombia (180,800 MT), El Salvador (78,000 MT), China (64,100 MT), Panama (41,300 MT), and Mozambique (39,500 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade steady with weak bias due to new crop arrival pressure.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Apr-16</b>	-11.00	1262.00	1294.00	1262.00	1270.00
<b>May-16</b>	-9.00	1232.00	1239.00	1226.00	1227.00
<b>Jun-16</b>	-7.00	1237.00	1252.00	1237.00	1244.00

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

Contract	Volume	Change	OI	Change
<b>Apr-16</b>	300	-240	1070	-170
<b>May-16</b>	1310	-2650	11710	40
<b>Jun-16</b>	750	-3070	8470	170

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

Spread	Apr-16	May-16	Jun-16
Spot	-		
<b>Apr-16</b>		-	-
<b>May-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	04.Apr.16	04.Apr.16	04.Apr.16	04.Apr.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3096	0	3096	3096
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Apr-16	4-Apr-16	Change	5-Apr-16	4-Apr-16	Change
New Delhi	Hybrid (U.P.)	1475	1500	-25	NA	NA	-
Koppal	Loose	1370	1370	Unch	NA	NA	-
Davangere	Bilty	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1418	NA	-	509	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1352	NA	-	88	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	162	-
Nizamabad	Bilty	NA	1410	-	NA	1000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1485	1495	-10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1275	1325	-50	3333	3333	Unch
Kolkata	Mill Delivery	1450	1450	Unch	3333	3333	Unch
Ahmadabad	Feed	1510	1525	-15	4000	2000	2000
	Starch	1530	1540	-10			
Gulabghagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1580	1580	Unch	750	750	Unch
	Bilty	1650	1650	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 April, 2016**

Contract Month	Open	High	Low	Close	Change
May-16	139.24	139.73	138.06	139.53	0.20
Jul-16	140.71	141.01	139.53	140.81	Unch
Sep-16	142.38	142.48	141.20	142.38	Unch
Dec-16	145.44	145.53	144.35	145.24	-0.30
Mar-17	149.27	149.37	148.29	149.17	-0.20

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