

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize down by Rs. 10 per quintal to Rs. 1500 per quintal.
- Davangere maize market is expected to trade steady in the near term.
- In Bihar, around 5% maize crop harvesting has been completed and crop is in good condition.
- In A.P, maize is likely to trade in a range of Rs. 1350-1400 per quintal for the month of April amid sluggish demand.
- 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 0.30 USD/MT to 142.58 USD/MT for May contracts.
- Ukrainian farmers in 13 regions have sown around 1% of the initial area of about 4.5 million hectares.
- As per USDA, U.S corn exports reached 19,972,404 metric tons in the 2015-16 marketing year. At 11,37,499 MT (for the period 25<sup>th</sup> March- 31<sup>st</sup> March, 2016) exports were unchanged from the previous week, but up 12 percent from the prior 4-week average. The primary destinations were Mexico (371,400 MT), South Korea (129,200 MT), Colombia (129,000 MT), Taiwan (82,900 MT), Japan (82,800 MT), Peru (66,700 MT), and Saudi Arabia (65,400 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> | -17.00 | 1288.00 | 1290.00 | 1260.00 | 1272.00 |
| <b>May-16</b> | -17.00 | 1217.00 | 1217.00 | 1191.00 | 1203.00 |
| <b>Jun-16</b> | -17.00 | 1230.00 | 1230.00 | 1213.00 | 1216.00 |

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

| Contract      | Volume | Change | OI    | Change |
|---------------|--------|--------|-------|--------|
| <b>Apr-16</b> | 1110   | 1050   | 1050  | -      |
| <b>May-16</b> | 3050   | 1630   | 12460 | -      |
| <b>Jun-16</b> | 3110   | 1960   | 10290 | -      |

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

| Spread        | Apr-16 | May-16 | Jun-16 |
|---------------|--------|--------|--------|
| Spot          | -47    |        |        |
| <b>Apr-16</b> |        | -69    | -      |
| <b>May-16</b> |        |        | 13     |

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

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 08.Apr.16 | 08.Apr.16  | 08.Apr.16 | 04.Apr.16 |
| Gulabbagh | -         | -          | -         | -         |
| Davangere | 59        | 0          | 59        | 59        |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | 3089      | 0          | 3089      | 3096      |
| Jalgaon   | -         | -          | -         | -         |

**Spot Prices at Key Markets**

| Market       | Grade         | Prices (Rs./qtl) |          |        | Arrivals in Quintal |          |        |
|--------------|---------------|------------------|----------|--------|---------------------|----------|--------|
|              |               | 9-Apr-16         | 8-Apr-16 | Change | 9-Apr-16            | 8-Apr-16 | Change |
| New Delhi    | Hybrid (U.P.) | 1425             | 1425     | Unch   | NA                  | NA       | -      |
| Kopal        | Loose         | Closed           | 1370     | -      | Closed              | NA       | -      |
| Davangere    | Loose         | Closed           | Closed   | -      | Closed              | Closed   | -      |
| Ranebennur   | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Bagalkot     | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Gadag        | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Hubli        | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Shimoga      | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Nizamabad    | Bilty         | Closed           | Closed   | -      | Closed              | Closed   | -      |
| Karimnagar   | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Khammam      | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Sangli       | Feed          | NA               | NR       | -      | NA                  | NR       | -      |
| Yeola-Nashik | Bilty         | NA               | NR       | -      | NA                  | NR       | -      |
| Naugachia    | Bilty         | 1225             | 1225     | Unch   | 8333                | 8333     | Unch   |
| Kolkata      | Mill Delivery | 1425             | 1450     | -25    | 8333                | 8333     | Unch   |
| Ahmedabad    | Feed          | 1500             | 1510     | -10    | 30000               | 3000     | Unch   |
|              | Starch        | 1500             | 1510     | -10    |                     |          |        |
| Gulabghagh   | Local         | 1180             | NA       | -      | 2000                | 15000    | -13000 |
|              | Bilty         | 1200             | 1225     | -25    |                     |          |        |
| Khanna       | Local         | 1580             | 1540     | 40     | 750                 | 900      | -150   |
|              | Bilty         | 1670             | 1680     | -10    |                     |          |        |
| Ludhiana     | Local         | NA               | NA       | -      | NA                  | NA       | -      |
|              | Bilty         | NA               | NA       | -      |                     |          |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 April, 2016**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| May-16         | 142.29 | 142.78 | 141.30 | 142.58 | 0.30   |
| Jul-16         | 143.17 | 143.76 | 142.29 | 143.66 | 0.39   |
| Sep-16         | 144.25 | 144.84 | 143.37 | 144.84 | 0.39   |
| Dec-16         | 147.01 | 147.70 | 146.22 | 147.60 | 0.30   |
| Mar-17         | 150.95 | 151.44 | 150.16 | 151.34 | 0.10   |

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