

### Executive Summary:

- As per IBIS data, around 895 MT was exported mainly to UAE followed by Nepal and Japan for the period of 28 Mar'16 -03 Apr'16, mainly through JNPT Sea followed by Raxul LCS.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1480 per quintal while starch feed makers quoted it steady at Rs. 1500 per quintal.
- 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. 1460 per quintal and Rs. 1480 per quintal respectively. 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.

### International Market Commentary:

- 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>	-51.00	1250.00	1250.00	1237.00	1237.00
<b>May-16</b>	-19.00	1205.00	1205.00	1187.00	1187.00
<b>Jun-16</b>	-18.00	1209.00	1213.00	1200.00	1203.00

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

Contract	Volume	Change	OI	Change
<b>Apr-16</b>	50	-	-	-
<b>May-16</b>	3240	-	-	-
<b>Jun-16</b>	3770	-	-	-

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

Spread	Apr-16	May-16	Jun-16
Spot	-97		
<b>Apr-16</b>		-50	-
<b>May-16</b>			16

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

Stocks	Demat	In-Process	Total	FED
	09.Apr.16	09.Apr.16	09.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**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Apr-16	9-Apr-16	Change	11-Apr-16	9-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1425	-25	NA	NA	-
Koppal	Loose	1390	Closed	-	200	Closed	-
Davangere	Bilty	1400	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1411	NA	-	137	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1420	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1510	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1225	-50	16667	8333	8334
Kolkata	Mill Delivery	1450	1425	25	6667	8333	-1666
Ahmadabad	Feed	1480	1500	-20	6000	3000	3000
	Starch	1500	1500	Unch			
Gulabbagh	Local	NA	1180	-	20000	2000	18000
	Bilty	1140	1200	-60			
Khanna	Local	1550	1580	-30	900	750	150
	Bilty	1600	1670	-70			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 April, 2016**

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

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