

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 2.16 USD/MT to 140.42 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 25th March- 31st 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
Apr-16	-27.00	1206.00	1225.00	1200.00	1210.00
May-16	+5.00	1193.00	1197.00	1182.00	1196.00
Jun-16	+7.00	1209.00	1214.00	1200.00	1211.00

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

Contract	Volume	Change	OI	Change
Apr-16	330	280	290	-
May-16	1410	-1830	14060	-
Jun-16	2050	-1720	13220	-

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

Spread	Apr-16	May-16	Jun-16
Spot	-90		
Apr-16		-14	-
May-16			15

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

Stocks	Demat	In-Process	Total	FED
	11.Apr.16	11.Apr.16	11.Apr.16	11.Apr.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3089	0	3089	3088
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Apr-16	11-Apr-16	Change	12-Apr-16	11-Apr-16	Change
New Delhi	Hybrid (U.P.)	1350	1400	-50	NA	NA	-
Koppal	Loose	1390	1390	Unch	200	200	Unch
Davangere	Bilty	1400	1400	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1411	-	NA	137	-
Gadag	Local	1402	NA	-	195	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1420	1420	Unch	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1520	1510	10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1175	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1450	1450	Unch	8333	6667	1667
Ahmadabad	Feed	1480	1480	Unch	4000	6000	-2000
	Starch	1500	1500	Unch			
Gulabbagh	Local	NA	NA	-	10000	20000	-10000
	Bilty	1120	1140	-20			
Khanna	Local	1550	1550	Unch	1050	900	150
	Bilty	1625	1600	25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 April, 2016

Contract Month	Open	High	Low	Close	Change
May-16	142.48	142.58	140.12	140.42	-2.16
Jul-16	143.66	143.66	141.20	141.60	-2.07
Sep-16	144.75	144.84	142.38	142.68	-2.16
Dec-16	147.30	147.50	144.84	145.14	-2.46
Mar-17	151.44	151.44	148.78	148.98	-2.36

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