

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1460 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1480 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 rose yesterday by 2.36 USD/MT to 142.78 USD/MT for May contracts due to short covering.
- Indonesia is likely to limit maximum corn imports for feedmills to 1 million tons this year as domestic supply is likely to cover demand.
- 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					
May-16	+13.00	1198.00	1212.00	1195.00	1210.00
Jun-16	+14.00	1215.00	1227.00	1212.00	1227.00

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

Contract	Volume	Change	OI	Change
Apr-16	0	-330	0	-290
May-16	1330	-80	13860	-200
Jun-16	1910	-140	13890	670

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

Spread	Apr-16	May-16	Jun-16
Spot	-		
Apr-16		-	-
May-16			17

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

Stocks	Demat	In-Process	Total	FED
	12.Apr.16	12.Apr.16	12.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		
		13-Apr-16	12-Apr-16	Change	13-Apr-16	12-Apr-16	Change
New Delhi	Hybrid (U.P.)	1350	1350	Unch	NA	NA	-
Koppal	Loose	1390	1390	Unch	200	200	Unch
Davangere	Bilty	1400	1400	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1412	NA	-	3152	NA	-
Gadag	Local	NA	1402	-	NA	195	-
Hubli	Local	1356	NA	-	10	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1420	1420	Unch	600	1000	-400
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1525	1520	5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1175	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1450	1450	Unch	8333	8333	Unch
Ahmadabad	Feed	1460	1480	-20	5000	4000	1000
	Starch	1480	1500	-20			
Gulabbagh	Local	NA	NA	-	15000	10000	5000
	Bilty	1150	1120	30			
Khanna	Local	1550	1550	Unch	750	1050	-300
	Bilty	1625	1625	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 April, 2016

Contract Month	Open	High	Low	Close	Change
May-16	140.52	143.86	140.42	142.78	2.36
Jul-16	141.60	144.84	141.50	143.86	2.26
Sep-16	142.68	145.44	142.58	144.84	2.16
Dec-16	145.04	147.50	144.94	147.30	2.16
Mar-17	149.17	151.24	148.88	151.14	2.16

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