

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.10 per quintal to Rs. 1450 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1450 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 1185 MT was exported mainly to Nepal followed by Yemen for the period of 4 Apr'16 -10 Apr'16, mainly through JNPT Sea followed by Raxul LCS.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.77 USD/MT to 148.98 USD/MT for May contracts due to adverse crop weather conditions in South America.
- As per USDA, U.S corn exports reached 20.98 MMT in the 2015-16 marketing year. At 1.008 MMT (for the period 1st April- 7th April, 2016) exports were down 11 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Mexico (357,400 MT), Japan (214,400 MT), South Korea (168,900 MT), Taiwan (144,200 MT), and Colombia (69,400 MT).
- Indonesia is likely to limit maximum corn imports for feed mills to 1 million tons this year as domestic supply is likely to cover demand.

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
	14.Apr.16	14.Apr.16	14.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		
		16-Apr-16	14-Apr-16	Change	16-Apr-16	14-Apr-16	Change
New Delhi	Hybrid (U.P.)	1350	1350	Unch	NA	NA	-
Koppal	Loose	1390	1390	Unch	NA	NA	-
Davangere	Bilty	1400	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1401	NA	-	21	NA	-
Gadag	Local	1385	NA	-	43	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	Closed	Closed	-	Closed	Closed	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1150	25	16667	8333	8334
Kolkata	Mill Delivery	1300	1400	-100	8333	6667	1666
Ahmadabad	Feed	1450	1460	-10	3000	4000	-1000
	Starch	1450	1465	-15			
Gulabgachh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1130	1150	-20			
Khanna	Local	1550	1500	50	750	1050	-300
	Bilty	1610	1575	35			
Ludhiana	Local	NA	NA		NA	NA	-
	Bilty	NA	NA				

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 April, 2016

Contract Month	Open	High	Low	Close	Change
May-16	147.01	149.76	146.42	148.98	1.77
Jul-16	148.58	151.14	147.80	150.36	1.57
Sep-16	148.98	151.24	148.58	150.45	1.08
Dec-16	151.34	153.41	150.85	152.82	1.08
Mar-17	154.98	156.85	154.59	156.26	0.98

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