

Executive Summary:

- In Ahmadabad region of Gujarat, after one day close, poultry feed makers quoted maize firm by Rs.50 per quintal to Rs. 1500 per quintal while starch feed makers quoted it firm by Rs. 60 per quintal to Rs. 1510 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1550 per quintal, Rs. 1610 per quintal, Rs. 1510 per quintal, Rs. 1480 per quintal and Rs. 1610 per quintal respectively. Market is expected to trade slightly firm in the near term due to high demand.
- In Bihar, new crop contains 15-17% moisture and around 10% maize crop harvesting has been completed.
- In A.P, new crop contains 14% moisture and around 50% has been harvested.
- 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 0.98 USD/MT to 149.96 USD/MT for May contracts due to dry growing conditions and tight domestic supplies in Brazil.
- As per the latest crop progress report released by USDA, corn has been planted 13% as of 17th April, 2016, higher by 6% from the last year and 5% from the last 5 year average period.
- As per USDA, U.S corn exports reached 20.98 MMT in the 2015-16 marketing year. At 1.008MMT (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	+15.00	1210.00	1234.00	1210.00	1225.00
Jun-16	+30.00	1220.00	1257.00	1220.00	1256.00

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

Contract	Volume	Change	OI	Change
Apr-16	-	-	-	-
May-16	6180	-	11450	-
Jun-16	5110	-	15340	-

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

Spread	Apr-16	May-16	Jun-16
Spot	-		
Apr-16		-	-
May-16			31

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

Stocks	Demat	In-Process	Total	FED
	16.Apr.16	16.Apr.16	16.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		
		19-Apr-16	18-Apr-16	Change	19-Apr-16	18-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1375	25	NA	NA	-
Koppal	Loose	1400	1400	Unch	NA	NA	-
Davangere	Bilty	1420	1420	Unch	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1411	-	NA	165	-
Gadag	Local	NA	1329	-	NA	45	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1420	1420	Unch	400	600	-200
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1520	-	Closed	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1120	1150	-30	8333	16667	-8334
Kolkata	Mill Delivery	1350	1300	50	8333	13333	-5000
Ahmadabad	Feed	1500	Closed	-	2000	Closed	-
	Starch	1510	Closed	-			
Gulabgachh	Local	NA	NA	-	4000	20000	-16000
	Bilty	1150	1140	10			
Khanna	Local	1550	1550	Unch	750	750	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 April, 2016

Contract Month	Open	High	Low	Close	Change
May-16	147.70	151.14	147.60	149.96	0.98
Jul-16	149.17	152.52	148.98	151.54	1.18
Sep-16	148.88	152.13	148.88	151.44	0.98
Dec-16	151.63	154.29	151.54	153.60	0.79
Mar-17	154.68	157.64	154.68	156.85	0.59

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