

**Executive Summary:**

- As per IBIS data, around 1663 MT was exported mainly to Nepal followed by Yemen, Australia and Malaysia for the period of 11 Apr'16 -17 Apr'16, mainly through JNPT Sea followed by Raxul LCS.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1500 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.

**International Market Commentary:**

- Corn prices on CBOT rose yesterday by 1.38 USD/MT to 151.34 USD/MT for May contracts.
- Government of Brazil has decided to remove import tax on corn shipments that varies from 8-10%, for a period of six months, from countries outside the Mercosur trade bloc. This tax exemption limit will apply to maximum of 1 million tons corn.
- 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.

**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>	-27.00	1212.00	1185.00	1180.00	1185.00
<b>May-16</b>	+2.00	1230.00	1253.00	1216.00	1225.00
<b>Jun-16</b>	-1.00	1264.00	1279.00	1248.00	1253.00

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

Contract	Volume	Change	OI	Change
<b>Apr-16</b>	290	290	120	120
<b>May-16</b>	7140	960	12080	630
<b>Jun-16</b>	5220	110	15460	120

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

Spread	Apr-16	May-16	Jun-16
Spot	-35		
<b>Apr-16</b>		40	-
<b>May-16</b>			28

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

Stocks	Demat	In-Process	Total	FED
	19.Apr.16	19.Apr.16	19.Apr.16	19.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		
		20-Apr-16	19-Apr-16	Change	20-Apr-16	19-Apr-16	Change
New Delhi	Hybrid (Bihar)	1400	1400	Unch	NA	NA	-
Koppal	Loose	1400	1400	Unch	NA	NA	-
Davangere	Bilty	1420	1420	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1410	NA	-	175	NA	-
Gadag	Local	1391	NA	-	85	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1420	-20	500	400	100
Karimnagar	Local	1444	NA	-	367	NA	-
Khammam	Local	1380	NA	-	120	NA	-
Sangli	Feed	1520	1520	Unch	NA	Closed	-
Yeola-Nashik	Bilty	NA	NR	-	NR	NR	-
Naugachia	Bilty	1125	1120	5	16667	8333	8333
Kolkata	Mill Delivery	1300	1350	-50	8333	8333	Unch
Ahmadabad	Feed	1500	1500	Unch	3000	2000	1000
	Starch	1500	1510	-10			
Gulabbagh	Local	NA	NA	-	10000	4000	6000
	Bilty	1150	1150	Unch			
Khanna	Local	1525	1550	-25	750	750	Unch
	Bilty	1580	1610	-30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 April, 2016**

Contract Month	Open	High	Low	Close	Change
May-16	149.57	151.93	149.57	151.34	1.38
Jul-16	151.04	153.80	151.04	153.31	1.77
Sep-16	151.04	153.90	150.95	153.60	2.16
Dec-16	153.31	156.26	153.11	156.06	2.46
Mar-17	156.16	159.41	156.16	159.21	2.36

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