

**Executive Summary:**

- In Ahmadabad region of Gujarat, feed makers quoted maize steady at 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.
- 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 Bihar, new crop contains 14-15% 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 4.03 USD/MT to 155.37 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>May-16</b>	+9.00	1226.00	1235.00	1226.00	1230.00
<b>Jun-16</b>	+6.00	1257.00	1267.00	1256.00	1257.00
<b>July-16</b>	+3.00	1287.00	1299.00	1282.00	1290.00

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	1710	-5430	12230	150
<b>Jun-16</b>	1920	-3300	15970	510
<b>July-16</b>	500	-	3930	-

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

Spread	May-16	Jun-16	July-16
Spot	-80		
<b>May-16</b>		27	-
<b>Jun-16</b>			33

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

Stocks	Demat	In-Process	Total	FED
	20.Apr.16	20.Apr.16	20.Apr.16	20.Apr.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3089	0	3089	3088
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Apr-16	20-Apr-16	Change	21-Apr-16	20-Apr-16	Change
New Delhi	Hybrid (Bihar)	1380	1400	-20	NA	NA	-
Koppal	Loose	1380	1400	-20	100	NA	-
Davangere	Bilty	1420	1420	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1418	1410	8	184	175	9
Gadag	Local	NA	1391	-	NA	85	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1400	NA	-	3447	NA	-
Nizamabad	Bilty	1430	1400	30	700	500	200
Karimnagar	Local	1440	1444	-4	562	367	195
Khammam	Local	1387	1380	7	90	120	-30
Sangli	Feed	1530	1520	10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1150	1125	25	16667	16667	Unch
Kolkata	Mill Delivery	1300	1300	Unch	13333	8333	5000
Ahmadabad	Feed	1500	1500	Unch	2000	3000	-1000
	Starch	1500	1500	Unch			
Gulabghagh	Local	NA	NA	-	20000	10000	10000
	Bilty	1150	1150	Unch			
Khanna	Local	1510	1525	-15	900	750	150
	Bilty	1570	1580	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 April, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	151.34	155.67	150.85	155.37	4.03
16-Jul	153.31	157.74	152.82	157.34	4.03
16-Sep	153.50	157.54	152.91	157.14	3.54
16-Dec	156.06	158.82	155.08	158.52	2.46
17-Mar	158.92	161.77	158.42	161.47	2.26

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