

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1570 per quintal, Rs. 1600 per quintal, Rs. 1500 per quintal, Rs. 1470 per quintal and Rs. 1600 per quintal respectively. Market is expected to trade slightly firm in the near term due to high demand.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs.1510 per quintal.
- 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 fall yesterday by 4.03 USD/MT to 151.34 USD/MT for May contracts.
- As per USDA, U.S corn exports reached 22.26 MMT in the 2015-16 marketing year. At 1.28 MMT (for the period 8th April- 14th April, 2016) exports were up 27 percent from the previous week and 20 percent from the prior 4-week average. The primary destinations were Japan (398,200 MT), Colombia (313,900 MT), Mexico (279,900 MT), Peru (60,700 MT), Guatemala (47,500 MT), and Saudi Arabia (45,600 MT).
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.2% in the February'16 from 44.4% during the same month last year as users' reliance on sorghum, decreased.

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
May-16	+21.00	1233.00	1249.00	1229.00	1249.00
Jun-16	+18.00	1262.00	1280.00	1258.00	1277.00
July-16	+16.00	1293.00	1312.00	1290.00	1306.00

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

Contract	Volume	Change	OI	Change
May-16	3250	1540	11970	-260
Jun-16	3120	1200	16770	800
July-16	850	350	4320	390

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

Spread	May-16	Jun-16	July-16
Spot	-79		
May-16		28	-
Jun-16			29

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

Stocks	Demat	In-Process	Total	FED
	21.Apr.16	21.Apr.16	21.Apr.16	20.Apr.16
Gulabgh	-	-	-	-
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		
		22-Apr-16	21-Apr-16	Change	22-Apr-16	21-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1380	20	NA	NA	-
Koppal	Loose	1380	1380	Unch	100	100	Unch
Davangere	Bilty	1440	1420	20	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1422	1418	4	97	184	-87
Gadag	Local	761	NA	-	2	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1400	-	NA	3447	-
Nizamabad	Bilty	Closed	1430	-	Closed	700	-
Karimnagar	Local	1450	1440	10	260	562	-302
Khammam	Local	1392	1387	5	120	90	30
Sangli	Feed	1535	1530	5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1125	1150	-25	16667	16667	Unch
Kolkata	Mill Delivery	1300	1300	Unch	13333	13333	Unch
Ahmadabad	Feed	1500	1500	Unch	3000	2000	1000
	Starch	1510	1500	10			
Gulabbagh	Local	NA	NA	-	5000	20000	-15000
	Bilty	1170	1150	20			
Khanna	Local	1490	1510	-20	900	900	Unch
	Bilty	1550	1570	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 April, 2016

Contract Month	Open	High	Low	Close	Change
16-May	155.08	158.23	151.04	151.34	-4.03
16-Jul	157.05	160.29	153.01	153.41	-3.94
16-Sep	156.75	160.00	153.11	153.21	-3.94
16-Dec	158.13	160.98	154.59	154.88	-3.64
17-Mar	160.98	163.44	157.34	157.54	-3.94

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