

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1520 per quintal while starch feed makers quoted it firm by Rs. 30 per quintal to Rs.1540 per quintal.
- 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.
- 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 5.02 USD/MT to 146.32 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 8<sup>th</sup> April- 14<sup>th</sup> 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
<b>May-16</b>	+21.00	1233.00	1249.00	1229.00	1249.00
<b>Jun-16</b>	+18.00	1262.00	1280.00	1258.00	1277.00
<b>July-16</b>	+16.00	1293.00	1312.00	1290.00	1306.00

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

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

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

Spread	May-16	Jun-16	July-16
Spot	-79		
<b>May-16</b>		28	-
<b>Jun-16</b>			29

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

Stocks	Demat	In-Process	Total	FED
	22.Apr.16	22.Apr.16	22.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**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Apr-16	22-Apr-16	Change	23-Apr-16	22-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	NA	NA	-
Kopal	Loose	Closed	1380	-	Closed	100	-
Davangere	Loose	Closed	1440	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1422	-	NA	97	-
Gadag	Local	1751	1761	-10	125	2	123
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1400	NA	-	337	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	1470	1450	20	260	260	Unch
Khammam	Local	1390	1392	-2	30	120	-90
Sangli	Feed	1530	1535	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1125	25	8333	16667	-8333
Kolkata	Mill Delivery	1300	1300	Unch	8333	13333	-5000
Ahmedabad	Feed	1520	1500	20	3000	3000	Unch
	Starch	1540	1510	30			
Gulabbagh	Local	NA	NA	-	15000	5000	10000
	Bilty	1160	1170	-10			
Khanna	Local	1450	1490	-40	900	900	Unch
	Bilty	1525	1550	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 April, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	151.24	151.24	145.83	146.32	-5.02
16-Jul	153.11	153.21	147.40	147.80	-5.61
16-Sep	152.82	152.91	147.40	147.80	-5.41
16-Dec	154.59	154.78	149.57	149.96	-4.92
17-Mar	157.34	157.54	152.82	153.11	-4.43

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