

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1530 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs.1550 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1600 per quintal, Rs. 1620 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady to slightly firm in the near term due to high demand.
- In Bihar, new crop contains 14-15% moisture and around 40% maize crop harvesting has been completed.
- In A.P, new crop contains 14% moisture and harvesting is almost over.
- 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.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 2.07 USD/MT to 148.39 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 in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-16</b>	-6.00	1247.00	1262.00	1240.00	1245.00
<b>Jun-16</b>	-8.00	1274.00	1284.00	1267.00	1271.00
<b>July-16</b>	-6.00	1308.00	1310.00	1297.00	1303.00

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	3240	-960	12180	460
<b>Jun-16</b>	3600	210	18260	590
<b>July-16</b>	900	-220	5420	430

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

Spread	May-16	Jun-16	July-16
Spot	-85		
<b>May-16</b>		26	-
<b>Jun-16</b>			32

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

Stocks	Demat	In-Process	Total	FED
	25.Apr.16	25.Apr.16	25.Apr.16	25.Apr.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2495	0	3089	2494
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Apr-16	25-Apr-16	Change	26-Apr-16	25-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	NA	NA	-
Koppal	Loose	1420	1420	Unch	NA	NA	-
Davangere	Bilty	1450	1450	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1410	NA	-	93	NA	-
Hubli	Local	1405	NA	-	19	NA	-
Shimoga	Hybrid/Local	1400	1400	Unch	201	3957	-3756
Nizamabad	Bilty	1430	1425	5	700	700	Unch
Karimnagar	Local	1450	1431	19	260	610	-350
Khammam	Local	1400	1375	25	120	430	-310
Sangli	Feed	1540	1550	-10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1125	1150	-25	16667	16667	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1530	1520	10	5000	4000	1000
	Starch	1550	1540	10			
Gulabbagh	Local	NA	NA	-	20000	50000	-30000
	Bilty	1160	1170	-10			
Khanna	Local	1380	1400	-20	900	900	Unch
	Bilty	1465	1475	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 April, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	146.12	151.54	145.04	148.39	2.07
16-Jul	147.50	153.31	146.42	150.26	2.46
16-Sep	147.60	153.21	146.62	150.45	2.66
16-Dec	149.57	154.78	148.68	152.62	2.66
17-Mar	152.62	157.83	152.03	156.06	2.95

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