

Executive Summary:

- As per IBIS data, India exported 1159 MT maize during the week ended 24th April'16 against 1663 MT previous week ending 17th April'16. Maize has been exported at an average FoB of \$214.08/ MT. Indian maize is exported mainly to Nepal followed by Malaysia and Yemen mainly through Raxul LCS followed by Tondiarpet ICD.
- 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.1510 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1570 per quintal, Rs. 1590 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady in the near term.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.59 USD/MT to 149.86 USD/MT for May contracts as Brazil weather improves.
- 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 in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-16	-20.00	1242.00	1246.00	1225.00	1226.00
Jun-16	-22.00	1270.00	1270.00	1251.00	1251.00
July-16	-23.00	1301.00	1299.00	1276.00	1278.00

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

Contract	Volume	Change	OI	Change
May-16	1960	1210	11830	-210
Jun-16	3080	1560	19190	710
July-16	1550	1280	6540	1050

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

Spread	May-16	Jun-16	July-16
Spot	-		
May-16		-	-
Jun-16			-

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

Stocks	Demat	In-Process	Total	FED
	27.Apr.16	27.Apr.16	27.Apr.16	25.Apr.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2393	0	2393	2494
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Apr-16	27-Apr-16	Change	28-Apr-16	27-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1390	10	NA	NA	-
Koppal	Loose	1420	1420	Unch	NA	NA	-
Davangere	Bilty	1440	1450	-10	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1446	1445	1	70	697	-627
Gadag	Local	NA	1351	-	NA	8	-
Hubli	Local	1411	NA	-	4	NA	-
Shimoga	Hybrid/Local	NA	1400	-	NA	158	-
Nizamabad	Bilty	1430	1430	Unch	500	500	Unch
Karimnagar	Local	1450	1430	20	350	69	281
Khammam	Local	1409	1400	9	120	90	30
Sangli	Feed	1560	1555	5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1150	1150	Unch	16667	8333	8334
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1500	1500	Unch	4000	4000	Unch
	Starch	1510	1520	-10			
Gulabgachh	Local	Closed	NA	-	Closed	40000	-
	Bilty	Closed	1170	-			
Khanna	Local	1390	1390	Unch	1050	1050	Unch
	Bilty	1460	1465	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 April, 2016

Contract Month	Open	High	Low	Close	Change
16-May	150.36	150.65	148.39	149.86	-0.59
16-Jul	152.22	152.62	150.16	151.44	-0.98
16-Sep	152.91	153.01	150.75	151.73	-1.28
16-Dec	155.08	155.47	152.52	153.70	-1.57
17-Mar	158.62	159.01	155.96	157.24	-1.77

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