

Executive Summary:

- Mixed trend featured in cash maize market due to supply-demand factors. Major buyers are not active as they think market to decrease more before being stable. Arrival from Bihar is expected to increase that may put pressure in the short term.
- 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 increase yesterday by 2.46 USD/MT to 152.32 USD/MT for May contracts as fresh demand was seen from bulk buyers..
- 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 range bound with weak bias in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-16	7.00	1228.00	1235.00	1215.00	1235.00
Jun-16	7.00	1260.00	1264.00	1243.00	1261.00
July-16	11.00	1278.00	1290.00	1266.00	1290.00

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

Contract	Volume	Change	OI	Change
May-16	2670	810	11450	-410
Jun-16	3080	00	19950	510
July-16	630	-980	6550	10

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

Spread	May-16	Jun-16	July-16
Spot	-75		
May-16		16	-
Jun-16			29

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

Stocks	Demat	In-Process	Total	FED
	28.Apr.16	28.Apr.16	28.Apr.16	25.Apr.16
Gulabgh	149	449	598	-
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		
		29-Apr-16	28-Apr-16	Change	29-Apr-16	28-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	NA	NA	-
Koppal	Loose	1420	1420	Unch	NA	NA	-
Davangere	Bilty	1420	1440	-20	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1451	1446	5	107	70	37
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1420	1411	9	3	4	-1
Shimoga	Hybrid/Local	1410	NA	-	3677	NA	-
Nizamabad	Bilty	1430	1430	Unch	600	500	100
Karimnagar	Local	1463	1450	13	230	350	-120
Khammam	Local	NA	1409	-	NA	120	-
Sangli	Feed	1580	1560	20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1150	1150	Unch	8333	16667	-8333
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1500	-10	4000	4000	Unch
	Starch	1500	1510	-10			
Gulabghagh	Local	NA	Closed	-	20000	Closed	-
	Bilty	1160	Closed	-			
Khanna	Local	1410	1390	20	900	1050	-150
	Bilty	1490	1460	30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28April, 2016

Contract Month	Open	High	Low	Close	Change
16-May	149.47	153.80	149.08	152.32	2.46
16-Jul	151.04	155.57	150.55	154.00	2.56
16-Sep	151.24	154.98	150.75	153.70	1.97
16-Dec	153.31	156.55	152.42	155.28	1.57
17-Mar	156.75	159.60	156.16	158.62	1.38

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