

### Executive Summary:

- Firm trend was featured in cash markets except markets of Punjab where prices declined by Rs 20 to Rs 1390 per qtl at last weekend. Range bound movement is expected as arrival is bound to increase in Bihar despite recent buying interest. Stockiests may be active now and it may lend support to cash market fundamental.
- 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 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 range bound with firm bias likely to continue.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-16</b>	7.0	1228	1235	1215	1235
<b>Jun-16</b>	7.0	1260	1264	1243	1261
<b>July-16</b>	11.0	1278	1290	1266	1290

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	2670	810	11450	-410
<b>Jun-16</b>	3080	0	19950	510
<b>July-16</b>	630	-980	6550	10

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

Spread	May-16	Jun-16	July-16
Spot	-75		
<b>May-16</b>		16	-
<b>Jun-16</b>			29

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

Stocks	Demat	In-Process	Total	FED
	29.Apr.16	29.Apr.16	29.Apr.16	25.Apr.16
Gulabbagh	149	1249	1398	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2180	0	2180	2494
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Apr-16	29-Apr-16	Change	30-Apr-16	29-Apr-16	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	NA	NA	-
Koppal	Loose	Closed	1420	-	Closed	NA	-
Davangere	Bilty	1420	1420	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1471	1451	20	66	107	-41
Gadag	Local	1413	NA	-	6	NA	-
Hubli	Local	NA	1420	-	NA	3	-
Shimoga	Hybrid/Local	NA	1410	-	NA	3677	-
Nizamabad	Bilty	Closed	1430	-	Closed	600	-
Karimnagar	Local	1476	1463	13	300	230	70
Khammam	Local	1413	NA	-	100	NA	-
Sangli	Feed	1580	1580	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1150	1150	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1490	Unch	3000	4000	-1000
	Starch	1500	1500	Unch			
Gulabgachh	Local	NA	NA	-	15000	20000	-5000
	Bilty	1160	1160	Unch			
Khanna	Local	1390	1410	-20	900	900	Unch
	Bilty	1465	1490	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29April, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	152.32	154.29	151.54	153.60	1.28
16-Jul	153.80	155.57	152.82	154.19	0.20
16-Sep	153.50	154.98	152.42	154.19	0.49
16-Dec	154.88	156.36	153.80	155.57	0.30
17-Mar	157.93	159.41	157.14	158.52	-0.10

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