

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1490 per quintal while starch feed makers quoted it steady at Rs.1500 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1570 per quintal, Rs. 1600 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady in the near 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 Bihar, new crop contains 14-15% moisture and around 60% maize crop harvesting has been completed.
- In A.P, new crop contains 14% moisture and harvesting is almost over.

### International Market Commentary:

- As per USDA, U.S corn exports reached 22.35 MMT in the 2015-16 marketing year. At 1.09 MMT (for the period 15<sup>th</sup> April- 21<sup>st</sup> April, 2016) exports were down 15 percent from the previous week and 4 percent from the prior 4-week average. The primary destinations were Colombia (285,400 MT), Mexico (280,600 MT), Japan (235,900 MT), Taiwan (71,300 MT), South Korea (55,000 MT), and Honduras (38,300 MT).
- In U.S 30% corn planting has been completed as of 24th April, 2016, higher by 14% from the last year and the last 5 year average period.

**Outlook and Recommendation:** Maize cash market is likely to trade steady with range bound in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-16</b>	+7.00	1230.00	1255.00	1230.00	1242.00
<b>Jun-16</b>	+6.00	1256.00	1284.00	1255.00	1268.00
<b>July-16</b>	+16.00	1287.00	1311.00	1287.00	1298.00

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	2850	180	10730	-720
<b>Jun-16</b>	4000	920	20460	510
<b>July-16</b>	1220	590	7020	470

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

Spread	May-16	Jun-16	July-16
Spot	-72		
<b>May-16</b>		26	-
<b>Jun-16</b>			30

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

Stocks	Demat	In-Process	Total	FED
	30.Apr.16	30.Apr.16	30.Apr.16	25.Apr.16
Gulabbagh	448	1302	1750	-
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		
		2-May-16	30-Apr-16	Change	2-May-16	30-Apr-16	Change
New Delhi	Hybrid (U.P.)	1410	1400	10	NA	NA	-
Koppal	Loose	1420	Closed	-	NA	Closed	-
Davangere	Bilty	1450	1420	30	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1450	1471	-21	21	66	-45
Gadag	Local	1411	1413	-2	6	6	Unch
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1410	NA	-	237	NA	-
Nizamabad	Bilty	1430	Closed	-	600	Closed	-
Karimnagar	Local	1465	1476	-11	330	300	30
Khammam	Local	1415	1413	2	120	100	20
Sangli	Feed	1560	1580	-20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1150	25	8333	8333	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1490	Unch	3000	3000	Unch
	Starch	1500	1500	Unch			
Gulabbagh	Local	NA	NA	-	20000	15000	5000
	Bilty	1170	1160	10			
Khanna	Local	1390	1390	Unch	1200	900	300
	Bilty	1465	1465	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 April, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	-	-	-	-	-
16-Jul	-	-	-	-	-
16-Sep	-	-	-	-	-
16-Dec	-	-	-	-	-
17-Mar	-	-	-	-	-

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.