

Executive Summary:

- 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.
- 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.
- 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 1.09MMT (for the period 15th April- 21st 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
May-16	-3.00	1240.00	1242.00	1234.00	1235.00
Jun-16	-5.00	1266.00	1273.00	1265.00	1266.00
July-16	-3.00	1295.00	1300.00	1295.00	1296.00

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

Contract	Volume	Change	OI	Change
May-16	860	-1990	10130	-600
Jun-16	1840	-2160	20170	-290
July-16	400	-820	7060	40

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

Spread	May-16	Jun-16	July-16
Spot	-55		
May-16		31	-
Jun-16			30

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

Stocks	Demat	In-Process	Total	FED
	02.May.16	02.May.16	02.May.16	02.May.16
Gulabbagh	598	1402	2000	598
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2180	0	2180	2179
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-May-16	2-May-16	Change	3-May-16	2-May-16	Change
New Delhi	Hybrid (U.P.)	1425	1410	15	NA	NA	-
Koppal	Loose	1420	1420	Unch	NA	NA	-
Davangere	Bilty	1450	1450	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1450	-	NA	21	-
Gadag	Local	1259	1411	-152	4	6	-2
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1410	1410	Unch	312	237	75
Nizamabad	Bilty	1440	1430	10	600	600	Unch
Karimnagar	Local	1450	1465	-15	210	330	-120
Khammam	Local	1420	1415	5	60	120	-60
Sangli	Feed	1560	1560	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1150	1175	-25	8333	8333	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1490	Unch	5000	3000	2000
	Starch	1500	1500	Unch			
Gulabbagh	Local	NA	NA	-	7000	20000	-13000
	Bilty	1180	1170	10			
Khanna	Local	1390	1390	Unch	900	1200	-300
	Bilty	1465	1465	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02May, 2016

Contract Month	Open	High	Low	Close	Change
16-May	153.01	153.80	150.95	153.60	Unch
16-Jul	153.60	154.39	151.63	154.19	Unch
16-Sep	153.80	154.49	151.44	154.39	0.20
16-Dec	154.68	156.06	152.91	156.06	0.49
17-Mar	157.83	159.21	155.96	159.21	0.69

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