

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1490 per quintal while starch feed makers quoted it firm 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. 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:

- In U.S 45% corn planting has been completed as of 1st May, 2016, same compared to last year but higher by 15% from last 5 year average period. 13% crop of corn has emerged, higher by 6% from last year and 5% from last 5 year average period. Speedy pace of planting in the U.S. Midwest is likely to put pressure on corn prices.
- Brazil's winter corn crop is forecasted lower by 4% to 52.5 MMT from the previous estimate due to continued dry weather over the center-west growing areas. Corn prices are likely to increase in that local region as pork and poultry industry could import 500,000 MT of corn from the region in the first half of 2016.

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	+9.00	1239.00	1246.00	1231.00	1245.00
Jun-16	+8.00	1270.00	1281.00	1270.00	1276.00
July-16	+8.00	1295.00	1306.00	1295.00	1306.00

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

Contract	Volume	Change	OI	Change
May-16	1580	720	10010	-120
Jun-16	2310	470	20650	480
July-16	430	30	7050	-10

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

Spread	May-16	Jun-16	July-16
Spot	-45		
May-16		31	-
Jun-16			30

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

Stocks	Demat	In-Process	Total	FED
	03.May.16	03.May.16	03.May.16	02.May.16
Gulabbagh	850	200	2050	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		
		4-May-16	3-May-16	Change	4-May-16	3-May-16	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	NA	NA	-
Koppal	Loose	1420	1420	Unch	NA	NA	-
Davangere	Bilty	1450	1450	Unch	3000	2000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1515	NA	-	169	NA	-
Gadag	Local	1402	1259	143	46	4	42
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1410	-	NA	312	-
Nizamabad	Bilty	1440	1440	Unch	600	600	Unch
Karimnagar	Local	1435	1450	-15	240	210	30
Khammam	Local	1421	1420	1	48	60	-12
Sangli	Feed	1580	1560	20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1150	25	16667	8333	8333
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1490	Unch	5000	5000	Unch
	Starch	1510	1500	10			
Gulabgach	Local	NA	NA	-	5000	7000	-2000
	Bilty	1200	1180	20			
Khanna	Local	1390	1390	Unch	900	900	Unch
	Bilty	1465	1465	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 May, 2016

Contract Month	Open	High	Low	Close	Change
16-May	153.60	154.88	147.90	148.88	-4.72
16-Jul	154.19	155.47	148.39	149.47	-4.72
16-Sep	154.29	155.37	149.08	150.16	-4.23
16-Dec	155.87	156.85	151.14	152.32	-3.74
17-Mar	158.82	159.80	154.49	155.67	-3.54

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