

### Executive Summary:

- As per IBIS data, India exported 2097 MT maize during the week ended 1<sup>st</sup> May'16 against 1159 MT previous week ending 24<sup>th</sup> April'16. Maize has been exported at an average FoB of \$207.6/ MT. Indian maize is exported mainly to Nepal followed by Yemen and China mainly through Raxul LCS followed by JNPT Sea.
- 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.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.
- 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 over.

### International Market Commentary:

- In U.S 45% corn planting has been completed as of 1<sup>st</sup> 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
<b>May-16</b>	+3.00	1242.00	1249.00	1237.00	1247.00
<b>Jun-16</b>	-3.00	1276.00	1279.00	1272.00	1275.00
<b>July-16</b>	-1.00	1303.00	1308.00	1301.00	1304.00

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	1720	140	8770	-1240
<b>Jun-16</b>	910	-1400	20780	130
<b>July-16</b>	240	-190	7190	140

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

Spread	May-16	Jun-16	July-16
Spot	-47		
<b>May-16</b>		28	-
<b>Jun-16</b>			29

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

Stocks	Demat	In-Process	Total	FED
	04.May.16	04.May.16	04.May.16	02.May.16
Gulabghat	1850	552	2402	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		
		5-May-16	4-May-16	Change	5-May-16	4-May-16	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	NA	NA	-
Koppal	Loose	1440	1420	20	NA	NA	-
Davangere	Bilty	1450	1450	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1482	1515	-33	5	169	-164
Gadag	Local	1328	1402	-74	55	46	9
Hubli	Local	1421	NA	-	13	NA	-
Shimoga	Hybrid/Local	1600	NA	-	1123	NA	-
Nizamabad	Bilty	1450	1440	10	500	600	-100
Karimnagar	Local	NA	1435	-	NA	240	-
Khammam	Local	1420	1421	-1	48	48	Unch
Sangli	Feed	1570	1580	-10	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1175	1175	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmadabad	Feed	1490	1490	Unch	5000	5000	Unch
	Starch	1510	1510	Unch			
Gulabgachh	Local	NA	NA	-	5000	5000	Unch
	Bilty	1200	1200	Unch			
Khanna	Local	1350	1390	-40	1050	900	150
	Bilty	1465	1465	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 04May, 2016**

Contract Month	Open	High	Low	Close	Change
16-May	148.19	148.58	146.62	146.91	-1.97
16-Jul	149.47	150.36	148.09	148.29	-1.18
16-Sep	150.16	151.04	148.98	149.17	-0.98
16-Dec	152.32	153.21	151.14	151.54	-0.79
17-Mar	155.87	156.46	154.59	154.98	-0.69

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