

Executive Summary:

- 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. 50 per quintal to 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 2097 MT maize during the week ended 1st May'16 against 1159 MT previous week ending 24th 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 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 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	+4.00	1250.00	1256.00	1245.00	1249.00
Jun-16	+13.00	1279.00	1294.00	1279.00	1288.00
July-16	+12.00	1311.00	1322.00	1306.00	1316.00

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

Contract	Volume	Change	OI	Change
May-16	2970	1250	8450	-320
Jun-16	2980	2070	20760	-20
July-16	930	690	7480	290

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

Spread	May-16	Jun-16	July-16
Spot	-39		
May-16		39	-
Jun-16			28

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

Stocks	Demat	In-Process	Total	FED
	05.May.16	05.May.16	05.May.16	02.May.16
Gulabghat	1896	601	2497	598
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	1933	0	1933	2179
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-May-16	6-May-16	Change	7-May-16	6-May-16	Change
New Delhi	Hybrid (U.P.)	1450	1425	25	NA	NA	-
Koppal	Loose	1440	1440	Unch	NA	NA	-
Davangere	Bilty	1430	1450	-20	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1600	-	NA	10276	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	1430	NA	-	60	NA	-
Sangli	Feed	1560	1580	-20	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1200	1175	25	8333	8333	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Ahmadabad	Feed	1500	1500	Unch	5000	2000	3000
	Starch	1500	1550	-50			
Gulabgachh	Local	NA	NA	-	3000	5000	-2000
	Bilty	1250	1210	40			
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 06 May, 2016

Contract Month	Open	High	Low	Close	Change
16-May	146.52	148.58	146.52	147.99	1.67
16-Jul	147.11	149.17	147.01	148.58	1.48
16-Sep	147.90	149.67	147.70	149.37	1.48
16-Dec	150.16	151.93	149.96	151.44	1.28
17-Mar	153.50	155.47	153.50	155.18	1.38

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