

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1500 per quintal while starch feed makers quoted it up by Rs. 20 per quintal to Rs.1520 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	+17.00	1259.00	1280.00	1245.00	1267.00
Jun-16	+17.00	1299.00	1320.00	1295.00	1350.00
July-16	+17.00	1327.00	1348.00	1327.00	1334.00

*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	-42		
May-16		37	-
Jun-16			-16

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

Stocks	Demat	In-Process	Total	FED
	07.May.16	07.May.16	07.May.16	02.May.16
Gulabbagh	2245	352	2597	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		
		9-May-16	7-May-16	Change	9-May-16	7-May-16	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	NA	NA	-
Koppal	Loose	Closed	1440	-	Closed	NA	-
Davangere	Bilty	1430	1430	Unch	1000	3000	-2000
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	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1437	NA	-	1620	NA	-
Khammam	Local	NA	1430	-	NA	60	-
Sangli	Feed	1600	1560	40	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1225	1200	25	8333	8333	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Ahmadabad	Feed	1500	1500	Unch	4000	5000	-1000
	Starch	1520	1500	20			
Gulabbagh	Local	NA	NA	-	2000	3000	-1000
	Bilty	1225	1250	-25			
Khanna	Local	1390	1390	Unch	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 07May, 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.