



Maize Weekly Research Report

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EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Maize cash markets are likely to trade steady with range bound movement despite new crop arrival pressure as stockists are keen to buy at lower level.

In Bihar, new crop contains 14-15% moisture and around 60% maize crop harvesting has been completed. Crop is in good condition while in A.P, new crop contains 14% moisture and harvesting is over.

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 Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1490 per quintal. Starch feed makers quoted it down by Rs. 40 per quintal at Rs.1500 per quintal compared to last week.

RECOMMENDATION:

Weekly Call - : Market participants are advised to go long in Maize for Jun contract near 1255 levels for a target of 1273 and 1282 with a stop loss at 1244 on closing basis. In Davangere cash market, maize (loose) prices are likely to trade at Rs.1380-1400 per quintal for the week.

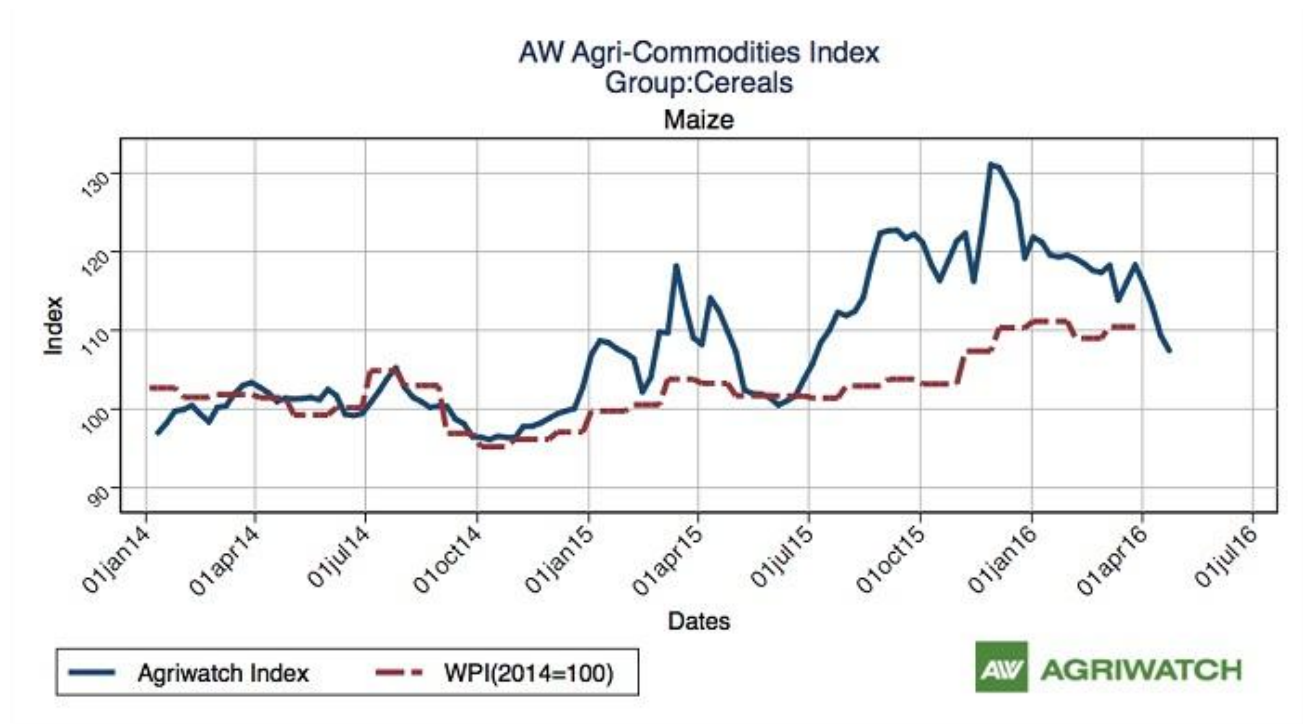
INTERNATIONAL CORN MARKET SUMMARY

Corn prices on CBOT fall by 1.48 USD/MT to 149.86 USD/MT for May contracts as Brazil weather improves.

At 1.09 MMT (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.

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.

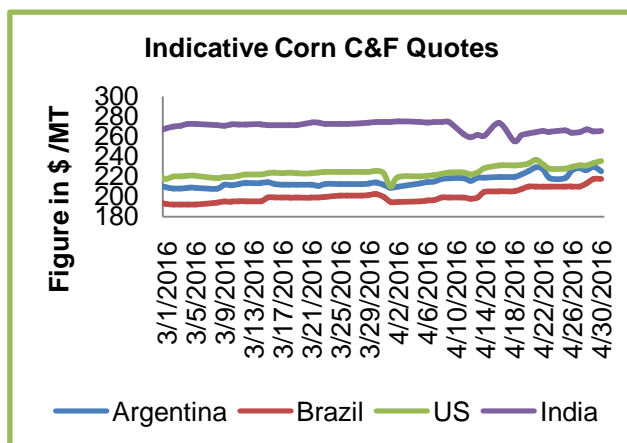
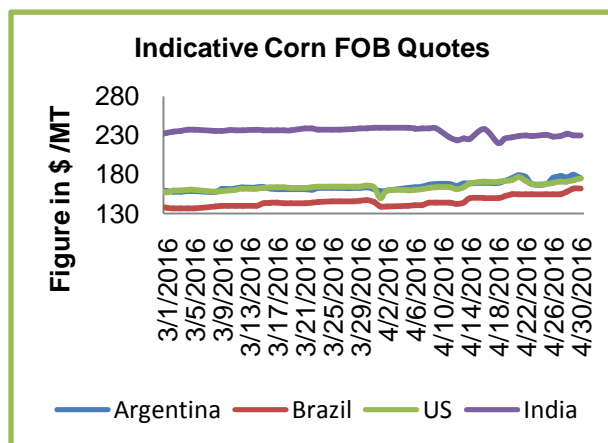
AW MAIZE INDEX:



The Agriwatch Cereals Commodities Index up 0.75% during the week ended Apr 23, 2016 compared to previous week. All nine Commodity Group Indices and 25 of the 29 Individual Commodity Indices that comprise the headline Index gained during the week barring Maize, Onion, Sunflower Oil and Red Chilli. The base for the Index is 2014 (= 100).

Note: "Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

EXPORT PARITY TREND:

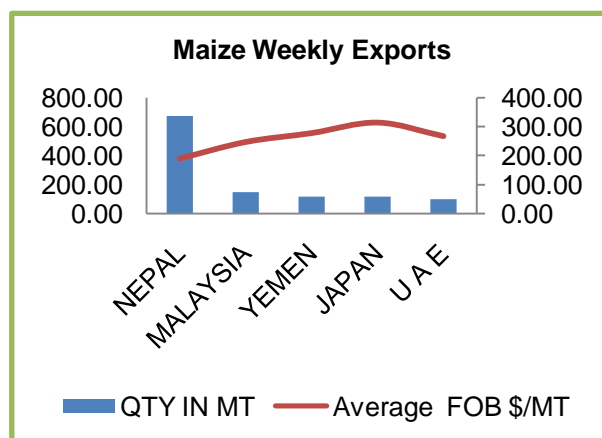


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.42)				
As on 30.04.2016	Argentina	Brazil	US	India
FOB	175.10	162.44	175.49	230.29
Cost and Freight (C&F)	225.10	217.44	235.49	265.29

As depicted by the above data, there is no parity for Indian maize as gap of prices between India and other exporting countries is wide. More import is possible in new M.Y if prices get firmer.

EXPORT BREAK UP BY MAJOR COUNTRIES

- 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.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

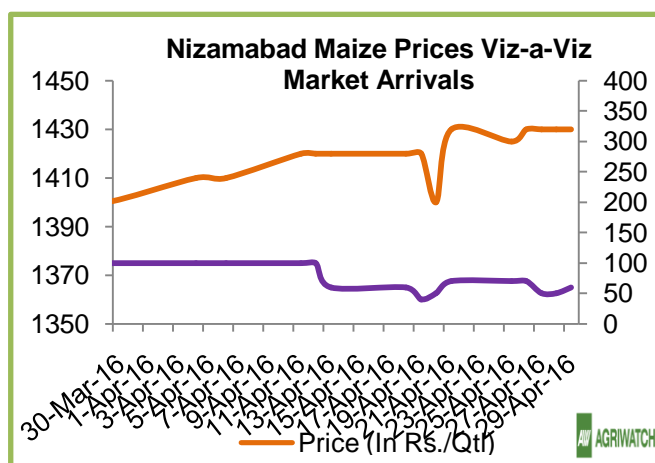
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	15500 (Davangere Origin)	N.A
Namakkal	15500 (Davangere Origin)	N.A
Chennai	16000 (Davangere Origin)	N.A

CURRENT MARKET DYNAMICS:

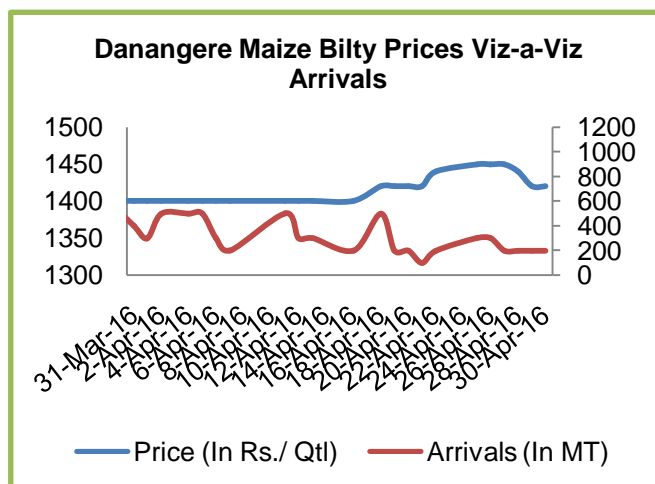
During the week under review, overall steady to firm sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics are as under:

ANDHRA PRADESH:

- In A.P, maize is likely to trade steady despite sluggish demand as traders are not interested to sell at the lower rate. New crop contains 14% moisture and almost harvesting has been over. In Nizamabad, stock of maize could be around 15000 MT which is same compared to last year.

KARNATAKA:

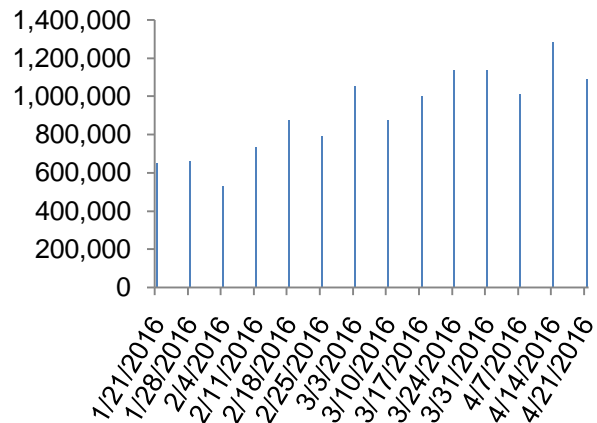
- Maize sourced from Davangere moved towards Bangalore, Nammakal and Chennai at Rs. 1550 per quintal, Rs. 1550 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady to slightly firm in the near term due to high demand. As per trade sources, in Davangere, stock of maize could be around 100,000 MT in the hands of Private traders, which was 150,000 MT during the corresponding period of last year.

DOMESTIC MAIZE OUTLOOK:

Maize cash market is likely to trade steady with range bound in the near term.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS

- As per USDA, U.S corn exports reached 22.35 MMT in the 2015-16 marketing year. At 1.09 MMT (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.

US Corn Weekly Exports (2015-16) in Metric Tons**INTERNATIONAL CORN OUTLOOK:**

Corn prices on CBOT fall by 1.48 USD/MT to 149.86 USD/MT for May contracts as Brazil weather improves.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Jun Contract Weekly Chart)

- Candlestick depicts range bound movement in the market.
- RSI is moving in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower volume and OI indicates consolidation.
- Strategy: Buy above 1255 for target 1273 and 1282 in the near term.

Strategy: Buy
Maize NCDEX (Jun)

Support & Resistance				
S2	S1	PCP	R1	R2
1219	1240	1262	1285	1309

DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize (loose) prices are likely to trade in a range of Rs.1380-1400 per quintal for the week.

ANNEXURE

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	28-Apr-16	21-Apr-16	28-Mar-16	28-Apr-15	28-Apr-14
Gulabghagh	Bilty	1170	1150	NA	1325	1250
Delhi	Hybrid	1400	1380	NA	1350	1425
Davangere	Bilty	1440	1420	1400	1250	1330
Shimoga	Bilty	1400	1400	1500	1250	1255
Ranebennur	Bilty	1460	1420	1430	1320	1320
Bagalkot	Hybrid/Local	1446	1422	1375	1310	1224
Gadag	Local	1351	NA	1405	1258	1265
Nizamabad	Bilty	1430	1430	1405	1280	1250
Khanna	Bilty	1460	1550	1750	1475	1450
Sangli	Bilty	1560	1535	1488	1370	1320
Ahmadabad	Feed	1500	1500	1550	1400	1300
	Starch	1510	1510	1570	1400	1330



Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/27/2016	4/21/2016	Change
Corn CBOT Prices	May-16	149.86	151.34	-1.48
	Jul-16	151.44	153.41	-1.97
	Sep-16	151.73	153.21	-1.48
	Dec-16	153.7	154.88	-1.18
	Mar-17	157.24	157.54	-0.30

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