

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- In the Nizamabad market, maize was quoted steady at Rs. 1260 per quintal and in Koppal market; it was also quoted steady at Rs. 1300 per quintal on Thursday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1315 per quintal. However, starch feed makers' quoted it firm at Rs. 1380 per quintal on Thursday, sourced from Vadodara.
- In Delhi, hybrid maize was quoted steady at Rs. 1480 per quintal on Thursday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was also quoted steady at Rs. 1450 per quintal on Thursday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors in Khanna market.
- Yeola (Nashik) market of Maize reported closed from Friday due to financial year closing and will reopen on 5th April, 2014.

International Market Commentary:

- Corn prices were decreased by \$ 4.62 / MT yesterday as investors booked profit and settled at \$195.13 /MT for May contract on CBOT market.
- As per Reuter, European traders told that a group of Israeli private buyers has purchased about 35,000 tons of optional-origin corn at a premium of 135 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States or South America for May/June shipment.

Outlook and Recommendation

Maize is expected to feature steady to weak tone in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	-12.00	1151.00	1158.00	1146.00	1146.00
May-14	-1.00	1173.00	1179.00	1170.00	1173.00
Jun-14	Unch	1204.00	1204.00	1199.00	1201.00

*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	740	-1060	10860	-320
May-14	1370	-1900	24860	340
Jun-14	340	-620	5970	220

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

Spread	Apr-14	May-14	Jun-14
Spot	194		
Apr-14		27	55
May-14			28

*Basis – Gulabgh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	2.4.14	2.4.14	2.4.14	31.3.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15276	0	15276	14463
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-April-14	2-April-14	Change	3-April-14	2-April-14	Change
New Delhi	Hybrid/Local	1480	1480	Unch	600	600	Unch
Kopal	Bilty	1300	1300	Unch	300	300	Unch
Davangere	Bilty	1250	NR	-	2000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1240	1219	21	287	185	102
Gadag	Local	1175	1130	45	65	33	32
Hubli	Local	1056	1142	-86	10	55	-45
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1260	1260	Unch	25000	20000	5000
Karimnagar	Local	NA	1260	-	NA	589	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1270	1280	-10	NA	NA	-
Yeola-Nashik	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1315	1320	-5	5000	4000	1000
	Starch	1380	1370	10			
Gulabbagh	Local	1320	1320	Unch	2000	2000	Unch
	Bilty	1340	1340	Unch			
Khanna	Local	1350	1350	Unch	1800	1500	300
	Bilty	1450	1450	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 April , 2014

Contract Month	Open	High	Low	Close	Change
May-14	199.46	199.75	193.06	195.13	-4.62
Jul-14	201.33	201.72	195.13	197.19	-4.53
Sep-14	199.65	200.24	194.24	196.21	-3.94
Dec-14	198.37	199.36	193.85	195.62	-3.35
Mar-15	201.13	201.92	196.80	198.47	-3.15

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