

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize reported closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm by Rs. 15 per quintal to Rs. 1325 per quintal. However, starch feed makers' quoted it down at Rs. 1370 per quintal on Saturday, sourced from Vadodara.
- In Delhi, hybrid maize was quoted down by Rs. 5 per quintal to Rs. 1475 per quintal on Saturday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Saturday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors in Khanna market.

### International Market Commentary:

- Corn prices were increased by \$ 0.69 / MT yesterday and settled at \$197.49 /MT for May contract on CBOT market.
- As per Reuter, Informa Economics raised its estimate for Brazil's 2013/14 corn harvest to 68.0 million tons, from 65.45 million tons previously estimated, citing increased plantings of winter corn. It's raised its forecast for Argentina's 2013/14 corn crop to 23.0 million tons, from 22.6 million tons previously forecasted. Informa also raised its forecast for Ukraine's 2014/15 corn crop to 26.0 million tons, up 3 million tons from previously forecasted but down by 4.9 million tons from the 2013/14.

### 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	-	-	-	-	-
May-14	-	-	-	-	-
Jun-14	-	-	-	-	-

\*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	-	-	-	-
May-14	-	-	-	-
Jun-14	-	-	-	-

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

Spread	Apr-14	May-14	Jun-14
Spot	-		
Apr-14		-	-
May-14			-

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

Stocks	Demat	In-Process	Total	FED
	4.4.14	4.4.14	4.4.14	31.3.14
Gulabbagh	-	-	-	-
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		
		5-April-14	4-April-14	Change	5-April-14	4-April-14	Change
New Delhi	Hybrid/Local	1475	1480	-5	800	600	200
Kopal	Bilty	Closed	1300	-	Closed	300	-
Davangere	Bilty	Closed	1250	-	Closed	2000	-
Ranebennur	Hybrid/Local	1235	1290	-55	400	413	-13
Bagalkot	Hybrid/Local	1200	1226	-26	41	228	-187
Gadag	Local	1183	1171	12	83	15	68
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1140	-	NA	3336	-
Nizamabad	Bilty	Closed	1260	-	Closed	30000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1289	-	Closed	NA	-
Yeola-Nashik	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1310	15	12000	5000	7000
	Starch	1370	1380	-10			
Gulabbagh	Local	1320	1320	Unch	1500	1000	500
	Bilty	1340	1340	Unch			
Khanna	Local	1350	1350	Unch	1200	1800	-600
	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 4 April , 2014**

Contract Month	Open	High	Low	Close	Change
May-14	196.21	197.78	193.95	197.49	0.69
Jul-14	198.37	199.95	196.21	199.75	0.89
Sep-14	197.39	199.65	196.01	199.56	1.67
Dec-14	196.80	199.46	195.72	199.46	2.07
Mar-15	199.36	202.02	198.28	201.92	1.87

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