

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1320 per quintal while starch feed makers' quoted it down by Rs. 20 per quintal to Rs. 1350 per quintal on Monday, sourced from Vadodara.
- Nizamabad market of maize reported closed on Monday due to Ram Navami festival.
- In Delhi, hybrid maize was quoted firm by Rs. 5 per quintal to Rs. 1480 per quintal on Monday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted firm by Rs. 50 per quintal to Rs. 1500 per quintal on Monday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 125 motors in Khanna market.

International Market Commentary:

- 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	-24.00	1135.00	1135.00	1109.00	1118.00
May-14	-19.00	1163.00	1163.00	1142.00	1147.00
Jun-14	-21.00	1192.00	1194.00	1173.00	1179.00

*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	1840	-1210	8590	-490
May-14	5150	1660	26700	800
Jun-14	1250	270	6240	90

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

Spread	Apr-14	May-14	Jun-14
Spot	222		
Apr-14		29	61
May-14			32

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

Stocks	Demat	In-Process	Total	FED
	5.4.14	5.4.14	5.4.14	31.3.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15272	198	15470	14463
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Apr-14	5-Apr-14	Change	7-Apr-14	5-Apr-14	Change
New Delhi	Hybrid/Local	1480	1475	5	800	800	Unch
Kopal	Bilty	1320	Closed	-	200	Closed	-
Davangere	Bilty	1350	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	NA	1235	-	NA	400	-
Bagalkot	Hybrid/Local	1230	1200	30	470	41	429
Gadag	Local	1170	1183	-13	44	83	-39
Hubli	Local	1165	NA	-	813	NA	-
Shimoga	Hybrid/Local	1280	NA	-	670	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1307	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	1190	Closed	-	NA	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1325	-5	5000	12000	-7000
	Starch	1350	1370	-20			
Gulabbagh	Local	1320	1320	Unch	2000	1500	500
	Bilty	1340	1340	Unch			
Khanna	Local	1400	1350	50	1200	1200	Unch
	Bilty	1500	1450	50			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 April , 2014

Contract Month	Open	High	Low	Close	Change
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-

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