

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 12 per quintal to Rs. 1302 per quintal while starch feed makers' quotes were steady at Rs. 1350 per quintal on Wednesday, sourced from Vadodara.
- In Nizamabad, maize was quoted at Rs. 1260 per quintal on Wednesday.
- In Delhi, hybrid maize was quoted down by Rs. 10 per quintal to Rs. 1470 per quintal on Wednesday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted down by Rs. 50 per quintal to Rs. 1450 per quintal on Wednesday. Around 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 125 motors in Khanna market.

International Market Commentary:

- Corn prices were increased by \$ 3.05 / MT yesterday on the expectation of bullish USDA crop report due on today and settled at \$199.56 /MT for May contract on CBOT market.
- As per report issued by an attache of the USDA, China's 2013/14 corn imports estimated lower at 4 million tons, below the USDA's last official forecast of 5 million tons.

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	Unch	1123.00	1126.00	1121.00	1126.00
May-14	7.00	1146.00	1152.00	1136.00	1152.00
Jun-14	4.00	1180.00	1181.00	1176.00	1181.00

*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	2300	2070	6730	-1320
May-14	4360	2730	27430	620
Jun-14	1760	1040	7760	970

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

Spread	Apr-14	May-14	Jun-14
Spot	214		
Apr-14		26	55
May-14			29

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

Stocks	Demat	In-Process	Total	FED
	8.4.14	8.4.14	8.4.14	8.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15272	198	15470	15272
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Apr-14	7-Apr-14	Change	9-Apr-14	7-Apr-14	Change
New Delhi	Hybrid/Local	1470	1480	-10	500	800	-300
Kopal	Bilty	1320	1320	Unch	200	200	Unch
Davangere	Bilty	NR	1350	-	NR	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1235	1230	5	506	470	36
Gadag	Local	1191	1170	21	68	44	24
Hubli	Local	NA	1165	-	NA	813	-
Shimoga	Hybrid/Local	1280	1280	Unch	795	670	125
Nizamabad	Bilty	1260	Closed	-	40000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1295	1307	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	1190	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1302	1320	-18	4000	5000	-1000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1320	1320	Unch	1500	2000	-500
	Bilty	1340	1340	Unch			
Khanna	Local	1350	1400	-50	1500	1200	300
	Bilty	1450	1500	-50			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8 April , 2014

Contract Month	Open	High	Low	Close	Change
May-14	196.21	199.85	195.32	199.56	3.05
Jul-14	198.57	202.11	197.69	201.92	3.05
Sep-14	198.47	202.11	197.69	201.42	2.46
Dec-14	198.57	201.92	197.59	201.92	2.95
Mar-15	201.23	204.67	200.34	204.67	3.15

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