

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm by Rs. 8 per quintal to Rs. 1310 per quintal while starch feed makers' quotes were steady at Rs. 1350 per quintal on Friday, sourced from Maharashtra.
- In Nizamabad, maize was quoted steady at Rs. 1260 per quintal on Friday.
- In Delhi, hybrid maize was quoted down by Rs. 10 per quintal to Rs. 1460 per quintal on Friday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted firm at Rs. 1525 per quintal on Friday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 300 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 0.39 / MT yesterday and settled at \$197.29 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 24,014,753 metric tons for the 2013-14 marketing year which is higher by ~109% from the last marketing year during the same period but down by 15% from the last week. Exports of 1,217,389 MT were reported by U.S. to Japan (365,400 MT), Mexico (250,200 MT), South Korea (177,900 MT), Colombia (96,700 MT), Taiwan (76,900 MT), and Venezuela (64,000 MT) for the period Mar 28- Apr 3, 2014.
- USDA lowered global corn ending stocks for 2013/14 by 0.47 million tons to 158 million tons. Global corn production is raised by 6.38 million tons to 973.9 million tons with a 2 million ton increase for Brazil and 1 million ton increases each for South Africa and Russia; offset mainly by higher export demand for U.S corn.

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	3.00	1146.00	1156.00	1143.00	1144.00
May-14	1.00	1165.00	1179.00	1165.00	1168.00
Jun-14	3.00	1204.00	1209.00	1197.00	1202.00

*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	1280	-2620	5590	-170
May-14	2580	-5780	27980	20
Jun-14	760	-2430	9360	180

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

Spread	Apr-14	May-14	Jun-14
Spot	216		
Apr-14		24	58
May-14			34

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

Stocks	Demat	In-Process	Total	FED
	10.4.14	10.4.14	10.4.14	8.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15272
Jalgaon	15272	0	15272	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Apr-14	9-Apr-14	Change	11-Apr-14	9-Apr-14	Change
New Delhi	Hybrid/Local	1460	1470	-10	400	500	-100
Koppal	Bilty	1320	1320	Unch	200	200	Unch
Davangere	Bilty	1350	NR	-	2000	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1231	1235	-4	314	506	-192
Gadag	Local	1215	1191	24	108	68	40
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	1280	-30	705	795	-90
Nizamabad	Bilty	1260	1260	Unch	40000	40000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1283	1295	-12	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1310	1302	8	4000	4000	Unch
	Starch	1350	1350	Unch			
Gulabbagh	Local	1340	1320	20	2000	1500	500
	Bilty	1360	1340	20			
Khanna	Local	1425	1350	75	1800	1500	300
	Bilty	1525	1450	75			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	197.59	197.98	194.44	197.29	-0.39
Jul-14	199.75	200.34	196.70	199.65	-0.30
Sep-14	199.46	200.05	196.60	199.56	0.10
Dec-14	198.77	199.46	196.01	198.77	-0.20
Mar-15	201.52	202.21	199.06	201.72	-0.10

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