

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Saturday.
- Nizamabad, Koppal 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. 5 per quintal to Rs. 1315 per quintal while starch feed makers' quotes were down by Rs. 10 per quintal to Rs. 1340 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1460 per quintal on Saturday. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1525 per quintal on Saturday. Around 10 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 \$ 1.08 / MT yesterday and settled at \$196.21 /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	-	-	-	-	-
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
	11.4.14	11.4.14	11.4.14	8.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15272
Jalgaon	15270	0	15270	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Apr-14	11-Apr-14	Change	12-Apr-14	11-Apr-14	Change
New Delhi	Hybrid/Local	1460	1460	Unch	500	400	100
Kopal	Bilty	Closed	1320	-	Closed	200	-
Davangere	Bilty	Closed	1350	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1220	1231	-11	186	314	-128
Gadag	Local	1226	1215	11	103	108	-5
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	705	-
Nizamabad	Bilty	Closed	1260	-	Closed	40000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1283	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1315	1310	5	7000	4000	3000
	Starch	1340	1350	-10			
Gulabgadh	Local	1320	1340	-20	1500	2000	-500
	Bilty	1340	1360	-20			
Khanna	Local	1425	1425	Unch	1500	1800	-300
	Bilty	1525	1525	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	196.41	198.87	195.82	196.21	-1.08
Jul-14	198.77	201.13	198.18	198.57	-1.08
Sep-14	198.87	200.64	197.39	197.78	-1.77
Dec-14	198.08	199.75	196.21	196.50	-2.26
Mar-15	201.03	202.61	199.26	199.56	-2.16

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