

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Monday.
- Normal Session of NCDEX was closed on Monday due to Dr. Ambedkar Jayanti.
- Nizamabad market of maize also reported closed on Monday due to Dr. Ambedkar Jayanti and will reopen on Wednesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1310 per quintal while starch feed makers' quotes were firm by Rs. 40 per quintal to Rs. 1380 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1460 per quintal on Monday. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted down by Rs. 75 per quintal to Rs. 1450 per quintal on Monday. 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:

- 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 | 1.00 | 1170.00 | 1175.00 | 1170.00 | 1173.00 |
| Jun-14 | - | - | - | - | - |

*Prices are taken at 5:15 p.m.

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Apr-14 | - | -1500 | 5400 | - |
| May-14 | 160 | -3090 | 28180 | -90 |
| Jun-14 | - | -930 | 9420 | - |

*Volume and OI are taken at 5:15 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 14-Apr-14 | 12-Apr-14 | Change | 14-Apr-14 | 12-Apr-14 | Change |
| New Delhi | Hybrid/Local | 1460 | 1460 | Unch | 500 | 500 | Unch |
| Kopal | Bilty | NA | Closed | - | NA | Closed | - |
| Davangere | Bilty | 1350 | Closed | - | 2000 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1220 | - | NA | 186 | - |
| Gadag | Local | NA | 1226 | - | NA | 103 | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | Closed | - | Closed | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | NA | NA | - | NA | NA | - |
| Yeola-Nashik | Bilty | 1190 | NA | - | NA | NA | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1310 | 1315 | -5 | 15000 | 7000 | 8000 |
| | Starch | 1380 | 1340 | 40 | | | |
| Gulabbagh | Local | 1320 | 1320 | Unch | 1500 | 1500 | Unch |
| | Bilty | 1340 | 1340 | Unch | | | |
| Khanna | Local | 1350 | 1425 | -75 | 1800 | 1500 | 300 |
| | Bilty | 1450 | 1525 | -75 | | | |
| Ludhiana | Local | 1425 | 1425 | Unch | NA | NA | - |
| | Bilty | 1450 | 1450 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 April,2014

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

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