

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Tuesday.
- Nizamabad market of maize remained closed on Tuesday due to Dr. Ambedkar Jayanti and will reopen on Wednesday.
- In Delhi, hybrid maize was quoted steady at Rs. 1460 per quintal on Tuesday. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 300 motors in Khanna market.
- In Gulabbagh mandi, maize was quoted steady at Rs. 1340 per quintal on Tuesday.
- As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.65 million tons and farmer & local stockiest stock around 0.45 million tons).

International Market Commentary:

- Corn prices were increased by \$ 1.77 / MT yesterday and settled at \$197.98 /MT for May contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 3% as of 13th Apr, 2014 in the corn growing regions of U.S., higher by 1% from the last year but below 3% from the last 5 year average period.
- As per Reuter, European traders told that South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 193,000 tons of optional origin corn. Some 63,000 tons of corn was bought at \$269.70 a ton c&f from Cargill for arrival by Sept. 30. Another 65,000 tons of corn was bought from Bunge at \$269.75 a ton c&f with arrival due by Oct. 10 and further, 65,000 tons of corn was bought from Bunge at \$268.99 a ton c&f for arrival by Oct. 20.

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	-9.00	1159.00	1159.00	1141.00	1141.00
May-14	-11.00	1183.00	1192.00	1165.00	1168.00
Jun-14	-13.00	1215.00	1220.00	1195.00	1199.00

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

Contract	Volume	Change	OI	Change
Apr-14	410	380	4380	-150
May-14	4690	1550	29450	900
Jun-14	2240	780	10900	510

*Volume and OI are taken at 5:15 p.m.

Spread	Apr-14	May-14	Jun-14
Spot	199		
Apr-14		27	58
May-14			31

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

Stocks	Demat	In-Process	Total	FED
	14.4.14	14.4.14	14.4.14	14.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15270
Jalgaon	15270	0	15270	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Apr-14	14-Apr-14	Change	15-Apr-14	14-Apr-14	Change
New Delhi	Hybrid/Local	1460	1460	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1431	NA	-	1357	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1243	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1290	NA	-	NA	NA	-
Yeola-Nashik	Bilty	1170	1190	-20	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	NA	1310	-	NA	15000	-
	Starch	NA	1380	-	NA		
Gulabbagh	Local	1320	1320	Unch	500	1500	-1000
	Bilty	1340	1340	Unch			
Khanna	Local	1350	1350	Unch	1800	1800	Unch
	Bilty	1450	1450	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	196.11	199.56	195.82	197.98	1.77
Jul-14	198.37	201.92	198.18	200.44	1.87
Sep-14	197.49	200.54	197.19	199.46	1.67
Dec-14	196.21	199.06	195.72	198.18	1.67
Mar-15	199.06	202.02	198.77	201.13	1.57

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