

### Executive Summary:

- Overall steady sentiments featured in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were in a range of Rs. 1295-1300 per quintal while starch feed makers' quotes were in a range of Rs. 1300-1320 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down by Rs. 10 per quintal to Rs. 1450 per quintal on Wednesday. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted firm by Rs. 30 per quintal to Rs. 1480 per quintal on Wednesday. Around 10-12 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 Wednesday.
- 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 \$ 0.30 / MT yesterday and settled at \$198.28 /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	Unch	1155.00	1155.00	1155.00	1155.00
May-14	1.00	1166.00	1174.00	1166.00	1172.00
Jun-14	3.00	1198.00	1202.00	1197.00	1199.00

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

Contract	Volume	Change	OI	Change
Apr-14	20	-440	4060	-320
May-14	1910	-3520	29000	-350
Jun-14	420	-2160	11050	170

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

Spread	Apr-14	May-14	Jun-14
Spot	185		
Apr-14		17	44
May-14			27

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

Stocks	Demat	In-Process	Total	FED
	15.4.14	15.4.14	15.4.14	14.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15270
Jalgaon	15269	0	15269	347

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Apr-14	15-Apr-14	Change	16-Apr-14	15-Apr-14	Change
New Delhi	Hybrid/Local	1450	1460	-10	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1252	NA	-	311	NA	-
Gadag	Local	1229	NA	-	4	NA	-
Hubli	Local	1221	1221	Unch	20	1357	-1337
Shimoga	Hybrid/Local	1250	NA	-	670	NA	-
Nizamabad	Bilty	1260	Closed	-	20000	Closed	-
Karimnagar	Local	NA	1243	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1288	1290	-2	NA	NA	-
Yeola-Nashik	Bilty	1175	1170	5	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	NA	-	5000	NA	-
	Starch	1320	NA	-			
Gulababbagh	Local	1320	1320	Unch	2000	500	1500
	Bilty	1340	1340	Unch			
Khanna	Local	1350	1350	Unch	1800	1800	Unch
	Bilty	1480	1450	30			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 April,2014**

Contract Month	Open	High	Low	Close	Change
May-14	197.88	199.46	195.82	198.28	0.30
Jul-14	200.34	201.82	198.18	200.64	0.20
Sep-14	199.46	200.64	197.78	199.26	-0.20
Dec-14	197.98	199.46	196.70	198.08	-0.10
Mar-15	200.93	202.31	199.75	200.93	-0.20

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