

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 30 per quintal to Rs. 1270 per quintal while starch feed makers' quotes were down by Rs. 45 per quintal to Rs. 1275 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1450 per quintal on Thursday. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted down by Rs. 30 per quintal to Rs. 1450 per quintal on Thursday. Around 8-10 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 firm by Rs. 20 per quintal to Rs. 1360 per quintal on Thursday.
- 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 decreased by \$ 2.46 / MT yesterday on technical selling pressure and forecasts for improved planting conditions in the U.S. Midwest and settled at \$195.82 /MT for May contract on CBOT market.
- As per Reuter, Ukraine's agriculture ministry told that Ukraine's 2013/14 maize exports has reached 18.083 million tons as of April 16.
- 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.

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	-1.00	1135.00	1145.00	1132.00	1132.00
May-14	-2.00	1163.00	1163.00	1153.00	1160.00
Jun-14	Unch	1187.00	1193.00	1183.00	1192.00

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Apr-14	220	-50	540	-3270
May-14	3520	-30	29180	200
Jun-14	1670	460	12160	730

*Volume and OI are taken at 5:00 p.m.

Spread	Apr-14	May-14	Jun-14
Spot	228		
Apr-14		28	60
May-14			32

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

Stocks	Demat	In-Process	Total	FED
	16.4.14	16.4.14	16.4.14	14.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15270
Jalgaon	15233	0	15233	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Apr-14	16-Apr-14	Change	17-Apr-14	16-Apr-14	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1350	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NR	NA	-
Bagalkot	Hybrid/Local	NA	1252	-	NR	311	-
Gadag	Local	NR	1229	-	NR	4	-
Hubli	Local	NR	1221	-	NR	20	-
Shimoga	Hybrid/Local	NR	1250	-	NR	670	-
Nizamabad	Bilty	1285	1260	25	80000	20000	60000
Karimnagar	Local	NR	NA	-	NR	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1288	-	Closed	NA	-
Yeola-Nashik	Bilty	Closed	1175	-	Closed	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1300	-30	20000	5000	15000
	Starch	1275	1320	-45			
Gulabbagh	Local	1340	1320	20	1500	2000	-500
	Bilty	1360	1340	20			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1450	1480	-30			
Ludhiana	Local	1400	1425	-25	NA	NA	
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	197.78	198.77	194.93	195.82	-2.46
Jul-14	200.05	201.03	197.19	198.18	-2.46
Sep-14	198.67	199.46	196.21	197.10	-2.16
Dec-14	197.49	198.28	195.62	196.41	-1.67
Mar-15	200.44	201.03	198.77	199.36	-1.57

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