

### Executive Summary:

- Overall steady to firm sentiments featured in major spot markets of maize on Saturday.
- Nizamabad, davangere and koppal spot 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. 30 per quintal to Rs. 1300 per quintal while starch feed makers' quotes were firm by Rs. 25 per quintal to Rs. 1300 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted firm by Rs. 25 per quintal to Rs. 1475 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. 1450 per quintal on Saturday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 250 motors in Khanna market.
- In Gulabbagh mandi, maize was quoted firm by Rs. 40 per quintal to Rs. 1400 per quintal on Saturday.
- 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 \$ 1.08 / MT yesterday and settled at \$194.73 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 25,125,736 metric tons for the 2013-14 marketing year which is lower by 9% from the last week and 7 percent from the prior 4-week average. Exports of 1,110,983 MT were reported by U.S. to Japan (374,800 MT), Mexico (229,300 MT), Colombia (80,700 MT), Egypt (74,800 MT), Saudi Arabia (73,800 MT), Taiwan (69,500 MT), and Venezuela (55,000 MT) for the period Apr 4- Apr 10, 2014.

### Outlook and Recommendation

***Maize is expected to feature steady to weak tone in the near term.***

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-14	-	-	-	-	-
Jun-14	-	-	-	-	-
July-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
May-14	-	-	-	-
Jun-14	-	-	-	-
July-14	-	-	-	-

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

Spread	May-14	Jun-14	July-14
Spot	-		
May-14		-	-
Jun-14			-

\*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		
		19-Apr-14	17-Apr-14	Change	19-Apr-14	17-Apr-14	Change
New Delhi	Hybrid/Local	1475	1450	25	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NR	NR	-
Bagalkot	Hybrid/Local	NA	NA	-	NR	NR	-
Gadag	Local	1239	NR	-	140	NR	-
Hubli	Local	1201	NR	-	6	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	Closed	1285	-	Closed	80000	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	Closed	-	Closed	Closed	-
Yeola-Nashik	Bilty	1165	Closed	-	NA	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1270	30	6000	20000	-14000
	Starch	1330	1275	55			
Gulabghagh	Local	1380	1340	40	3000	1500	1500
	Bilty	1400	1360	40			
Khanna	Local	1350	1350	Unch	1200	1500	-300
	Bilty	1450	1450	Unch			
Ludhiana	Local	1450	1400	50	NA	NA	
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 April,2014**

Contract Month	Open	High	Low	Close	Change
May-14	195.82	197.29	194.04	194.73	-1.08
Jul-14	198.18	199.56	196.31	197.00	-1.18
Sep-14	197.10	198.18	195.42	196.11	-0.98
Dec-14	196.41	197.39	194.83	195.52	-0.89
Mar-15	199.36	200.34	197.98	198.57	-0.79

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