

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 20 per quintal to Rs. 1280 per quintal while starch feed makers' quotes were down by Rs. 30 per quintal to Rs. 1300 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1475 per quintal on Monday. Sources revealed that prices could trade steady to firm in the near term.
- The maize bilty prices in Khanna market was quoted steady at 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 250 motors in Khanna market.
- In Gulabbagh mandi, maize was quoted down by Rs. 20 per quintal to Rs. 1380 per quintal on Monday.
- 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:

- 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	-6.00	1155.00	1166.00	1155.00	1156.00
Jun-14	-2.00	1190.00	1200.00	1187.00	1187.00
July-14	4.00	1225.00	1230.00	1225.00	1226.00

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

Contract	Volume	Change	OI	Change
May-14	2460	-1460	28960	-140
Jun-14	1330	-500	12790	600
July-14	60	-280	1280	0

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

Spread	May-14	Jun-14	July-14
Spot	224		
May-14		31	70
Jun-14			39

*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		
		21-Apr-14	19-Apr-14	Change	21-Apr-14	19-Apr-14	Change
New Delhi	Hybrid/Local	1475	1475	Unch	600	500	100
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	1390	-	NA	5150	-
Bagalkot	Hybrid/Local	1241	1241	Unch	357	245	112
Gadag	Local	1246	1239	7	30	140	-110
Hubli	Local	NA	1201	-	NA	6	-
Shimoga	Hybrid/Local	1270	NR	-	9228	NR	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	1258	NR	-	14	NR	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1287	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	1170	1165	5	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1300	-20	4000	6000	-2000
	Starch	1300	1330	-30			
Gulabgagh	Local	1360	1380	-20	2000	3000	-1000
	Bilty	1380	1400	-20			
Khanna	Local	1350	1350	Unch	1800	1200	600
	Bilty	1450	1450	Unch			
Ludhiana	Local	1400	1400	Unch	NA	NA	
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 April,2014

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

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