

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 30 per quintal to Rs. 1250 per quintal while starch feed makers' quotes were firm by Rs. 50 per quintal to Rs. 1350 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1475 per quintal on Tuesday. 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 Tuesday. Around 8-10 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. 1360 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 decreased by \$ 2.46 / MT yesterday on improved planting conditions in the U.S. and settled at \$192.27 /MT for May contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 6% as of 20th Apr, 2014 in the corn growing regions of U.S., higher by 2% from the last year but below 8% from the last 5 year average period due to cool weather conditions in the corn producing region.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46% in the Feb'14 from 42.3% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

### 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	<b>-1.00</b>	1159.00	1160.00	1150.00	1160.00
Jun-14	<b>-3.00</b>	1190.00	1190.00	1181.00	1189.00
July-14	<b>-1.00</b>	1218.00	1223.00	1215.00	1223.00

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

Contract	Volume	Change	OI	Change
May-14	4610	1490	28770	-170
Jun-14	1560	-220	13820	840
July-14	540	410	1660	310

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

Spread	May-14	Jun-14	July-14
Spot	200		
May-14		29	63
Jun-14			34

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

Stocks	Demat	In-Process	Total	FED
	<b>16.4.14</b>	<b>16.4.14</b>	<b>16.4.14</b>	<b>14.4.14</b>
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		
		22-Apr-14	21-Apr-14	Change	22-Apr-14	21-Apr-14	Change
New Delhi	Hybrid/Local	1475	1475	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	1350	1340	10	2239	8595	-6356
Bagalkot	Hybrid/Local	1241	1241	Unch	NA	357	-
Gadag	Local	1249	1246	3	63	30	33
Hubli	Local	NA	1162	-	NA	3	-
Shimoga	Hybrid/Local	1250	1270	-20	1059	9228	-8169
Nizamabad	Bilty	1220	NA	-	4000	NA	-
Karimnagar	Local	NA	1258	-	NA	14	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1315	1287	28	NA	NA	-
Yeola-Nashik	Bilty	Closed	1170	-	Closed	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1250	1280	-30	6000	4000	2000
	Starch	1350	1300	50			
Gulabbagh	Local	1340	1360	-20	3000	2000	1000
	Bilty	1360	1380	-20			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	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 21 April,2014**

Contract Month	Open	High	Low	Close	Change
May-14	194.44	194.44	191.09	192.27	-2.46
Jul-14	196.41	196.50	193.16	194.34	-2.66
Sep-14	195.42	195.62	192.27	193.45	-2.66
Dec-14	195.03	195.32	191.88	192.86	-2.66
Mar-15	197.88	198.57	194.83	196.01	-2.56

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