

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm by Rs. 30 per quintal to Rs. 1280 per quintal while starch feed makers' quotes were firm by Rs. 5 per quintal to Rs. 1355 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down by Rs. 25 per quintal to Rs. 1450 per quintal on Wednesday. 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 Wednesday. Around 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 steady at Rs. 1360 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 \$ 3.05 / MT yesterday and settled at \$195.32 /MT for May contract on CBOT market.
- As per Reuter, European traders told that the Korea Feed Association purchased 60,000 tons of corn from Toepfer International at \$265.79 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading for arrival by Oct. 15.
- As per USDA, Private exporters reported the sale of 240,000 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- 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.

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	5.00	1159.00	1168.00	1157.00	1161.00
Jun-14	3.00	1194.00	1198.00	1187.00	1190.00
July-14	5.00	1220.00	1226.00	1218.00	1224.00

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

Contract	Volume	Change	OI	Change
May-14	2130	-3140	28240	-520
Jun-14	1620	-100	14380	500
July-14	690	-30	2150	390

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

Spread	May-14	Jun-14	July-14
Spot	199		
May-14		29	63
Jun-14			34

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

Stocks	Demat	In-Process	Total	FED
	22.4.14	22.4.14	22.4.14	22.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	347	0	347	15223
Jalgaon	15223	0	15223	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Apr-14	22-Apr-14	Change	23-Apr-14	22-Apr-14	Change
New Delhi	Hybrid/Local	1450	1475	-25	500	600	-100
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	1350	-	NA	2239	-
Bagalkot	Hybrid/Local	1230	1241	-11	43	NA	-
Gadag	Local	1257	1249	8	4	63	-59
Hubli	Local	1189	NA	-	463	NA	-
Shimoga	Hybrid/Local	1250	1250	Unch	893	1059	-166
Nizamabad	Bilty	1260	1220	40	20000	40000	-20000
Karimnagar	Local	1250	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1310	1315	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	Closed	-	NA	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1250	30	6000	6000	-
	Starch	1355	1350	5			
Gulabbagh	Local	1340	1340	Unch	3000	3000	Unch
	Bilty	1360	1360	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-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 22 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	192.47	196.80	191.78	195.32	3.05
Jul-14	194.54	199.16	193.95	197.59	3.25
Sep-14	193.45	197.78	192.96	196.41	2.95
Dec-14	192.86	196.41	192.37	195.13	2.26
Mar-15	196.01	199.46	195.52	198.18	2.16

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