

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- NCDEX was closed on Thursday due to Lok Sabha Election in Maharashtra.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 10 per quintal to Rs. 1270 per quintal while starch feed makers' quotes were down by Rs. 25 per quintal to Rs. 1330 per quintal on Thursday.
- In Delhi, hybrid maize was quoted steady at Rs. 1450 per quintal on Thursday. Sources revealed that prices could trade steady to firm in the near term.
- The maize bilty prices in Khanna market was also quoted steady at Rs. 1450 per quintal on Thursday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 250 motors in Khanna market.
- 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 \$ 2.85 / MT yesterday and settled at \$198.18 /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	-	-	-	-	-
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
	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		
		24-Apr-14	23-Apr-14	Change	24-Apr-14	23-Apr-14	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1290	1300	-10	1200	1200	Unch
Ranebennur	Hybrid/Local	1350	NA	-	4255	NA	-
Bagalkot	Hybrid/Local	1235	1230	5	20	43	-23
Gadag	Local	1295	1257	38	49	4	45
Hubli	Local	NA	1189	-	NA	463	-
Shimoga	Hybrid/Local	1250	1250	Unch	2047	893	1154
Nizamabad	Bilty	1260	1260	Unch	2000	2000	Unch
Karimnagar	Local	NA	1250	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1310	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1280	-10	4000	6000	-
	Starch	1330	1355	-25			
Gulabghagh	Local	1360	1340	20	NA	3000	-
	Bilty	1380	1360	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 23 April,2014**

Contract Month	Open	High	Low	Close	Change
May-14	195.13	198.47	194.64	198.18	2.85
Jul-14	197.49	200.74	196.90	200.54	2.95
Sep-14	196.31	199.85	195.91	199.65	3.25
Dec-14	195.03	198.77	194.73	198.57	3.44
Mar-15	198.18	201.82	197.78	201.72	3.54

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