

Executive Summary:

- Steady sentiments featured in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1265 per quintal while starch feed makers' quotes were unchanged from last day per quintal to Rs. 1330 per quintal on Friday.
- In Delhi, hybrid maize was quoted steady at Rs. 1460 per quintal on Friday. 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 Friday. 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 fall in almost all contracts and settled at \$197.29 /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	-2.00	1157.00	1163.00	1148.00	1158.00
Jun-14	-5.00	1181.00	1198.00	1179.00	1185.00
July-14	-8.00	1221.00	1221.00	1211.00	1214.00

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

Contract	Volume	Change	OI	Change
May-14	5,610	-	26930	-
Jun-14	4,810	-	17560	-
July-14	810	-	2570	-

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

Spread	May-14	Jun-14	July-14
Spot	202		
May-14		-27	-
Jun-14			-29

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

Stocks	Demat	In-Process	Total	FED
	24.4.14	24.4.14	24.4.14	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		
		25-Apr-14	24-Apr-14	Change	25-Apr-14	24-Apr-14	Change
New Delhi	Hybrid/Local	1460	1450	10	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1290	1290	Unch	1800	1200	600
Ranebennur	Hybrid/Local	1350	1350	Unch	2620	4255	-1635
Bagalkot	Hybrid/Local	NA	1235	-	NA	20	-
Gadag	Local	NA	1295	-	NA	49	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	1250	10	6552	2047	4505
Nizamabad	Bilty	1260	1260	Unch	2000	2000	Unch
Karimnagar	Local	1247	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1265	1270	-5	3000	4000	-
	Starch	1330	1330	Unch			
Gulababbagh	Local	1340	1360	-20	10000	NA	-
	Bilty	1360	1380	-20			
Khanna	Local	1350	1350	Unch	1800	1800	Unch
	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 24 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	197.88	200.83	196.60	197.29	-0.89
Jul-14	200.05	202.11	198.96	199.65	-0.89
Sep-14	198.96	201.23	197.98	198.77	-0.89
Dec-14	197.98	200.24	197.00	197.88	-0.69
Mar-15	201.13	203.29	200.24	201.03	-0.69

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