

### Executive Summary:

- Overall Steady to weak sentiments featured in major spot markets of maize on Saturday.
- In Gulabghat mandi, maize was quoted down by Rs. 100 per quintal to Rs. 1260 per quintal on Saturday as new crop arrivals has started in the market.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm by Rs. 35 per quintal to Rs. 1300 per quintal while starch feed makers' quotes were steady at Rs. 1330 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down by Rs. 10 per quintal to Rs. 1450 per quintal on Saturday. Sources revealed that prices could trade steady to weak in the near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Saturday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 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 \$ 2.26 / MT yesterday on concern over storms forecast across the Midwest and colder-than-normal temperatures; will cause further delays to planting and settled at \$199.56 /MT for May contract on CBOT market. Besides, violence in Ukraine and 11 million tons cut in world corn production forecast for 2014/15 by IGC also support to firmness.
- As per USDA, U.S accumulated corn export figures reached to 26,683,788 metric tons for the 2013-14 marketing year which is higher by 55% from the last week and 33 percent from the prior 4-week average. Exports of 1,621,051 MT were reported by U.S. to Japan (243,300 MT), Colombia (231,000 MT), Egypt (224,600 MT), Taiwan (205,100 MT), South Korea (183,500 MT), Mexico (170,300 MT), and Saudi Arabia (117,000 MT) for the period Apr 11- Apr 17, 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	-	-	-	-	-
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 – Gulabghat (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	25.4.14	25.4.14	25.4.14	22.4.14
Gulabghat	-	-	-	-
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		
		26-Apr-14	25-Apr-14	Change	26-Apr-14	25-Apr-14	Change
New Delhi	Hybrid/Local	1450	1460	-10	400	500	-100
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1290	-	Closed	1800	-
Ranebennur	Hybrid/Local	NA	1350	-	NA	2620	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1260	-	NA	6552	-
Nizamabad	Bilty	Closed	1260	-	Closed	2000	-
Karimnagar	Local	NA	1247	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1320	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1265	35	6000	3000	-
	Starch	1330	1330	Unch			
Gulabbagh	Local	1240	1340	-100	10000	10000	Unch
	Bilty	1260	1360	-100			
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 25 April,2014**

Contract Month	Open	High	Low	Close	Change
May-14	197.29	201.03	197.10	199.56	2.26
Jul-14	199.56	203.39	199.46	201.82	2.16
Sep-14	198.77	202.11	198.67	200.44	1.67
Dec-14	197.88	200.74	197.88	199.26	1.38
Mar-15	200.93	203.69	200.93	202.41	1.38

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