

Executive Summary:

- Overall Steady to firm sentiments featured in major spot markets of maize on Monday.
- In Gulabbagh mandi, maize was quoted down by Rs. 10 per quintal to Rs. 1250 per quintal on Monday. Sources revealed that new crop contained 15-16% moisture.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were steady at Rs. 1300 per quintal. Besides, starch feed makers' quotes were steady at Rs. 1330 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down by Rs. 25 per quintal to Rs. 1425 per quintal on Monday. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from Bihar.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Monday. 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 trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.9 million tons and farmer & local stockiest stock around 0.2 million tons).

International Market Commentary:

- 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	5.00	1157.00	1164.00	1157.00	1160.00
Jun-14	7.00	1187.00	1192.00	1182.00	1189.00
July-14	9.00	1223.00	1226.00	1220.00	1225.00

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

Contract	Volume	Change	OI	Change
May-14	2920	-3490	25810	-920
Jun-14	2670	-2650	18920	1200
July-14	500	-630	3120	260

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

Spread	May-14	Jun-14	July-14
Spot	90		
May-14		29	65
Jun-14			36

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

Stocks	Demat	In-Process	Total	FED
	26.4.14	26.4.14	26.4.14	22.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15223	0	15223	15223
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Apr-14	26-Apr-14	Change	28-Apr-14	26-Apr-14	Change
New Delhi	Hybrid/Local	1425	1450	25	300	400	-100
Kopal	Bilty	NA	NA	-		NA	-
Davangere	Bilty	1330	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	1320	NA	-	1172	NA	-
Bagalkot	Hybrid/Local	1224	NA	-	177	NA	-
Gadag	Local	1265	NA	-	79	NA	-
Hubli	Local	1172	NA	-	32	NA	-
Shimoga	Hybrid/Local	1255	NA	-	261	NA	-
Nizamabad	Bilty	1250	Closed	-	1500	Closed	-
Karimnagar	Local	1253	NA	-	398	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	5000	6000	-1000
	Starch	1330	1330	Unch			
Gulabbagh	Local	1230	1240	10	4000	10000	-6000
	Bilty	1250	1260	10			
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 26 April,2014

Contract Month	Open	High	Low	Close	Change
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-

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