

**Executive Summary:**

- Overall Steady to firm sentiments featured in major spot markets of maize on Tuesday.
- In Gulabbagh mandi, maize was quoted higher by Rs. 30 per quintal to Rs. 1280 per quintal on Tuesday. Sources revealed that new crop contained 15-16% moisture.
- In Delhi, hybrid maize was quoted up by Rs. 5 per quintal to Rs. 1430 per quintal on Tuesday. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from Bihar.
- 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	1.00	1160.00	1166.00	1159.00	1160.00
Jun-14	1.00	1187.00	1193.00	1187.00	1189.00
July-14	3.00	1225.00	1228.00	1223.00	1226.00

\*Prices are taken at 6:00 p.m.

Contract	Volume	Change	OI	Change
May-14	3620	700	24530	-1280
Jun-14	3400	730	20340	1420
July-14	380	-120	3330	210

\*Volume and OI are taken at 6:00 p.m.

Spread	May-14	Jun-14	July-14
Spot	90.00		
May-14		29.00	66.00
Jun-14			37.00

\*Basis – Gulabbagh (Spread calculated as at 6 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	28.4.14	28.4.14	28.4.14	28.4.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15123	0	15123	15123
Jalgaon	347	0	347	347

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal	
		29-Apr-14	28-Apr-14	Change	29-Apr-14	28-Apr-14
New Delhi	Hybrid/Local	1430	1425	5	500	300
Kopal	Bilty	NA	NA	-	NA	
Davangere	Bilty	1290	1330	-40	1500	2000
Ranebennur	Hybrid/Local	1320	1320	Unch	2592	1172
Bagalkot	Hybrid/Local	NA	1224	-	NA	177
Gadag	Local	NA	1265	-	NA	79
Hubli	Local	NA	1172	-	NA	32
Shimoga	Hybrid/Local	1255	1255	Unch	587	261
Nizamabad	Bilty	NA	1250	-	NA	1500
Karimnagar	Local	NA	1253	-	NA	398
Khammam	Local	NA	NA	-	NA	NA
Sangli	Feed	1320	NA	-	NA	NA
Yeola-Nashik	Bilty	NA	NA	-	NA	NA
Ahmedabad	Feed	NA	1300	-	NA	5000
	Starch	NA	1330	-		
Gulabghagh	Local	1250	1230	20	9000	4000
	Bilty	1280	1250	30		
Khanna	Local	1360	1350	10	1800	1800
	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 28 April, 2014**

Contract Month	Open	High	Low	Close	Change
14-May	199.26	201.72	198.87	199.85	0.30
14-Jul	201.62	204.08	201.23	202.21	0.39
14-Sep	200.34	202.51	199.85	200.74	0.30
14-Dec	199.26	201.13	198.57	199.56	0.30
15-Mar	202.11	204.28	201.82	202.70	0.30

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