

**Executive Summary:**

- Overall Steady to weak sentiments featured in major spot markets of maize on Wednesday.
- In Gulabbagh mandi, maize was quoted down by Rs. 80 per quintal to Rs. 1200 per quintal on Wednesday. Sources revealed that new crop contained 15-16% moisture.
- In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal on Wednesday. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from Bihar.
- A.P, Gujarat and Punjab markets of maize were closed on Wednesday due to Lok sabha election.
- 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:**

- Corn prices were increased by \$ 0.30 / MT yesterday and settled at \$199.85 /MT for May contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 19% as of 27th Apr, 2014 in the corn growing regions of U.S., higher by 14% from the last year but below 9% from the last 5 year average period due to cool weather conditions in the corn producing region. Besides, corn has been emerged 3% as of 27th Apr, 2014, higher by 1% from the last year but below 3% from the last 5 year average period.

**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	<b>-4.00</b>	1153.00	1156.00	1148.00	1148.00
Jun-14	<b>-11.00</b>	1184.00	1189.00	1179.00	1179.00
July-14	<b>-7.00</b>	1220.00	1223.00	1219.00	1219.00

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

Contract	Volume	Change	OI	Change
May-14	2040	-3550	24870	20
Jun-14	1260	-2590	20830	550
July-14	170	-300	3430	30

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

Spread	May-14	Jun-14	July-14
Spot	52		
May-14		31	71
Jun-14			40

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

Stocks	Demat	In-Process	Total	FED
	<b>29.4.14</b>	<b>29.4.14</b>	<b>29.4.14</b>	<b>28.4.14</b>
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		
		30-Apr-14	29-Apr-14	Change	30-Apr-14	29-Apr-14	Change
New Delhi	Hybrid/Local	1430	1430	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1260	1290	-30	1000	1500	-500
Ranebennur	Hybrid/Local	1310	1320	-10	749	2592	-1843
Bagalkot	Hybrid/Local	1230	NA	-	352	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1255	-	NA	587	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1320	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Ahmedabad	Feed	Closed	NA		Closed	NA	-
	Starch	Closed	NA				
Gulabbagh	Local	1180	1250	-70	3000	9000	-6000
	Bilty	1200	1280	-80			
Khanna	Local	Closed	1360	-	Closed	1800	-
	Bilty	Closed	1450	-			
Ludhiana	Local	Closed	1400	-	Closed	NA	-
	Bilty	Closed	1450	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 April, 2014**

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

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