

### Executive Summary:

- Steady to weak sentiments featured in major spot markets of maize on Thursday.
- NCDEX market and most of the maize market was closed on Thursday due to Maharashtra Day.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1300 per quintal while starch feed makers' quoted maize at Rs. 1355 per quintal on Thursday.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Thursday. 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.
- In Gulabbagh mandi, maize was quoted down by Rs. 50 per quintal to Rs. 1150 per quintal on Thursday. Sources revealed that new crop contained 15-16% moisture.
- In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal on Thursday. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from Bihar.

### International Market Commentary:

- Corn prices were decreased by \$ 0.69 / MT yesterday and settled at \$202.31 /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	-	-	-	-	-
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 – Gulabbagh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	29.4.14	29.4.14	29.4.14	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		
		1-May-14	30-Apr-14	Change	1-May-14	30-Apr-14	Change
New Delhi	Hybrid/Local	1430	1430	Unch	500	500	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1260	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	1310	-	NA	749	-
Bagalkot	Hybrid/Local	NA	1230	-	NA	352	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1320	-	NA	NA	-
Yeola-Nashik	Bilty	Closed	NA	-	Closed	NA	-
Ahmedabad	Feed	1300	Closed	-	25000	Closed	-
	Starch	1355	Closed	-			Unch
Gulabbagh	Local	1130	1180	-50	7000	3000	4000
	Bilty	1150	1200	-50			
Khanna	Local	1350	Closed	-	1800	Closed	-
	Bilty	1450	Closed	-			
Ludhiana	Local	1390	Closed	-	NA	Closed	-
	Bilty	1425	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 April, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	202.70	202.90	200.34	202.31	-0.69
Jul-14	204.97	205.26	202.51	204.28	-0.98
Sep-14	202.61	203.10	200.44	202.02	-1.18
Dec-14	201.13	201.62	198.77	200.44	-1.18
Mar-15	204.08	204.57	201.72	203.29	-1.28

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