

**Executive Summary:**

- Overall steady to firm sentiments featured in major spot markets of maize on Saturday.
- A.P. and Karnataka markets of maize were closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers' quoted maize steady at Rs. 1350 per quintal on Saturday.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Saturday. Around 12-15 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 steady at Rs. 1150 per quintal on Saturday. Sources revealed that new crop contained 14-15% moisture.
- In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal on Saturday. 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 \$ 3.64 / MT yesterday and settled at \$194.44 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 27,895,793 metric tons for the 2013-14 marketing year which is lower by 25% from the last week and 8 percent from the prior 4-week average. Exports of 1,215,972 MT were reported by U.S. to Japan (356,200 MT), Mexico (182,700 MT), Egypt (129,400 MT), Spain (67,000 MT), Colombia (65,900 MT), China (61,400 MT), and South Korea (60,500 MT) for the period Apr 18- Apr 24, 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 – Gulabbagh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	1.5.14	1.5.14	1.5.14	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		
		3-May-14	2-May-14	Change	3-May-14	2-May-14	Change
New Delhi	Hybrid/Local	1430	1430	Unch	500	500	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1310	-	NA	NA	-
Yeola-Nashik	Bilty	NA	1225	-	NA	400	-
Ahmedabad	Feed	1310	1300	10	7000	5000	2000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1130	1130	Unch	7000	8000	-1000
	Bilty	1150	1150	Unch			
Khanna	Local	1350	1350	Unch	2250	1800	450
	Bilty	1450	1450	Unch			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 May, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	197.98	198.87	193.65	194.44	-3.64
Jul-14	199.56	200.64	195.91	196.60	-2.95
Sep-14	197.88	199.16	194.64	195.32	-2.46
Dec-14	196.50	197.88	193.75	194.44	-2.16
Mar-15	199.65	200.83	197.00	197.59	-2.16

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.