

Executive Summary:

- **Cash maize market stays steady on Tuesday amid sluggish** trading activities. No major buyers were seen active in the market. However, with the opening up of weather trading activities are likely to move towards normalcy by the end of this week.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1400 per quintal.** Starch feed makers quoted maize firm at Rs. 1450 per quintal on Monday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli** and Chennai at Rs. 1400 per quintal, Rs. 1420 per quintal, Rs. 1380 per quintal, Rs. 1420 per quintal and Rs. 1420 per quintal respectively, sourced from Davangere continued on Monday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **In Delhi, hybrid maize was quoted steady at Rs. 1550 per quintal.** Sources revealed that maize could trade steady in the near term. Maize stock could be around 2500 quintal in local market.
- **As per IBIS data, exports of corn were reported around 0.019 million tons** for the period of 16th Mar to 22nd Mar'15 mainly to Vietnam and Malaysia.
- **As per 2nd advance estimate released by ministry of agriculture,** maize production is estimated at 22.97 million tons for 2014/15. However, Agriwatch expect maize production in India at 21.01 million tons for 2014-15.

International Market Commentary:

- **Corn quote was increased by \$ 1.87 / MT to \$ 152.13 /MT for May contract on CBOT market yesterday.**
- **As per USDA, U.S accumulated corn export figures reached to 22,489,437 metric tons** for the 2014-15 marketing year. Exports of 6,83,400 MT were down by 36 percent from the last week and 37 percent from the prior 4-week average; reported by U.S to Mexico (147,400 MT), South Korea (135,200 MT), Japan (126,900 MT), Colombia (122,400 MT), the Dominican Republic (34,100 MT), Taiwan (27,400 MT), and Costa Rica (19,900 MT) for the period March 20- 26, 2015..

Outlook and Recommendation:

Market is likely to trade range bound with weak bias.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-15	-10	1212	1234	1192	1212
May-15	11	1182	1199	1182	1198
Jun-15					

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

Contract	Volume	Change	OI	Change
Apr-15	1970	-	4120	-
May-15	1970	-	8350	-
Jun-15	-	-	-	-

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

Spread	April-15	May-15	Jun-15
Spot	-		
Apr-15		-	-
May-15			-

*Basis –Davangere (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	06.04.15	06.04.15	06.04.15	06.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15791	0	15791	15791
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Apr-15	6-Apr-15	Change	7-Apr-15	6-Apr-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	400	500	-100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1260	-	NA	1205	-
Gadag	Local	1266	NA	-	198	NA	-
Hubli	Local	1221	NA	-	1	NA	-
Shimoga	Hybrid/Local	1250	1250	Unch	248	7781	-7533
Nizamabad	Bilty	1270	1270	Unch	400	700	-300
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1380	Unch	NA	NA	-
Yeola-Nashik	Bilty	Closed	NR	-	Closed	NR	-
Naugachia	Bilty	1400	1400	Unch	250	333	-83
Kolkata	Mill Delivery	1550	1550	Unch	333	833	-500
Ahmedabad	Feed	1400	1400	Unch	5000	2000	3000
	Starch	1450	1450	Unch			
Gulabgachh	Local	1330	1330	Unch	NA	500	-
	Bilty	1350	1350	Unch			
Khanna	Local	Closed	1480	-	Closed	1800	-
	Bilty	Closed	1575	-			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	381.75	388.50	378.25	386.50	+4.75
Jul-15	390.00	396.50	386.25	394.50	+4.50
Sep-15	397.50	403.75	394.00	401.75	+4.00
Dec-15	406.75	412.25	403.25	410.50	+3.75
Mar-16	416.00	421.25	413.25	420.00	+3.75

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