

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm at Rs. 1450 per quintal while starch feed makers quoted maize down at Rs. 1470 per quintal on Thursday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli** and Chennai at Rs. 1400 per quintal, Rs. 1420 per quintal, Rs. 1350 per quintal, Rs. 1420 per quintal and Rs. 1420 per quintal respectively, sourced from Davangere continued on Thursday. 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 0.05 million tons for the month of Mar'15 mainly to Vietnam, Malaysia and Singapore.
- 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 decreased by \$ 1.48 / MT to \$ 149.27 /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	Unch	1210.00	1219.00	1203.00	1207.00
May-15	-13.00	1185.00	1188.00	1178.00	1180.00
Jun-15	-17.00	1206.00	1213.00	1200.00	1205.00

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

Contract	Volume	Change	OI	Change
Apr-15	1060	630	3950	-60
May-15	980	660	8510	10
Jun-15	440	440	690	280

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

Spread	April-15	May-15	Jun-15
Spot	123		
Apr-15		-27	-
May-15			25

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

Stocks	Demat	In-Process	Total	FED
	08.04.15	08.04.15	08.04.15	06.04.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15791	0	15791	15791
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Apr-15	8-Apr-15	Change	9-Apr-15	8-Apr-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	400	500	-100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1350	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1245	1293	-48	260	1189	-929
Gadag	Local	1261	NA	-	44	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	1250	Unch	678	522	156
Nizamabad	Bilty	1270	1270	Unch	500	400	100
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1380	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1425	1425	Unch	100	167	-67
Kolkata	Mill Delivery	1650	1600	50	5000	1667	3333
Ahmedabad	Feed	1450	1425	25	3000	3000	Unch
	Starch	1470	1500	-30			
Gulabgh	Local	1330	1330	Unch	NA	NA	-
	Bilty	1350	1350	Unch			
Khanna	Local	1480	1490	-10	1950	1950	Unch
	Bilty	1575	1585	-10			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 Apr, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	150.85	151.54	148.29	149.27	-1.48
Jul-15	153.80	154.68	151.34	152.42	-1.48
Sep-15	156.95	157.83	154.39	155.47	-1.48
Dec-15	160.49	161.47	158.23	159.31	-1.18
Mar-16	164.43	165.02	162.06	163.25	-1.08

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