

Executive Summary:

- **Mixed trend featured in cash maize markets on Saturday** with range bound movement likely to continue this week. Hybrid maize in Bagalkot increased by Rs 29 to Rs 1284 while decline was witnessed in Navgachhiya, Kolkatta and Ahmedabad.
- **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 Friday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **In Delhi, hybrid maize was quoted firm at Rs. 1590 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 \$ 0.49 / MT to \$ 148.78 /MT for May contract on CBOT market yesterday;** pressured by steep gains in the dollar and USDA forecast lower animal feed use for the grain
- **As per USDA, U.S accumulated corn export figures reached to 23,660,586 metric tons** for the 2014-15 marketing year. Exports of 11,71,100 MT were up by 71 percent from the last week and 30 percent from the prior 4-week average; reported by U.S to Mexico (289,600 MT), Japan (265,400 MT), South Korea (243,300 MT), Taiwan (137,000 MT), Iran (72,600 MT), Colombia (71,600 MT), and Costa Rica (44,100 MT) for the period March 27- April 02, 2015.
- As per European traders, **South Korea's largest feedmaker Nonghyup Feed Inc. purchased about 194,000 tons of optional-origin yellow corn for November arrival.** The corn was purchased in three consignments, one consignment of 60,000 tons was purchased at \$191.90 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 5 arrival. Another 65,000 tons was purchased at \$191.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 15 arrivals. Another 69,000 tons was purchased at \$191.60 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 25 arrivals. (Source: Reuters)

Outlook and Recommendation:

Market is likely to trade range bound with weak bias.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-15	-9.00	1206.00	1207.00	1162.00	1200.00
May-15	-7.00	1194.00	1194.00	1161.00	1175.00
Jun-15	-5.00	1208.00	1208.00	1190.00	1199.00

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

Contract	Volume	Change	OI	Change
Apr-15	1320	260	3770	-180
May-15	1200	220	8290	-220
Jun-15	110	-330	800	110

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

Spread	April-15	May-15	Jun-15
Spot	100		
Apr-15		-25	-
May-15			24

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

Stocks	Demat	In-Process	Total	FED
	10.04.15	10.04.15	10.04.15	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		
		11-Apr-15	10-Apr-15	Change	11-Apr-15	10-Apr-15	Change
New Delhi	Hybrid (U.P.)	1590	1590	Unch	300	300	Unch
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1284	1255	29	2129	125	2004
Gadag	Local	NA	1332	-	NA	40	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	6146	-
Nizamabad	Bilty	NA	1270	-	NA	400	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1380	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NR	-
Naugachia	Bilty	1350	1375	-25	167	83	84
Kolkata	Mill Delivery	1550	1600	-50	5000	5000	Unch
Ahmedabad	Feed	1425	1440	-15	2000	4000	-2000
	Starch	1500	1480	20			
Gulabbagh	Local	NA	1330	-	NA	NA	-
	Bilty	NA	1350	-			
Khanna	Local	1480	1480	Unch	1800	1950	-150
	Bilty	1575	1575	Unch			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	148.88	149.37	147.30	148.39	-0.39
Jul-15	151.93	152.42	150.36	151.44	-0.39
Sep-15	155.08	155.47	153.50	154.49	-0.39
Dec-15	158.82	159.41	157.44	158.42	-0.39
Mar-16	162.95	163.34	161.47	162.46	-0.39

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