

Executive Summary:

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize down** at Rs. 1425 per quintal while **starch feed makers quoted maize steady** at Rs. 1460 per quintal on Wednesday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1360 per quintal, Rs. 1380 per quintal, Rs. 1300 per quintal, Rs. 1360 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere continued on Wednesday.
- **In Delhi, red maize was quoted firm at Rs. 1490 per quintal**, sourced from Bihar. Sources revealed that maize could trade weak in the near term as arrivals from Bihar have started into the market. Maize stock could be around 2500 quintal in local market.
- **In A.P., traders are expecting that crop quality could be affected** with the recent rainfall. New maize traded firm at Rs. 1240 per quintal in the Nizamabad 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 increased by \$ 1.18 / MT to \$ 147.01 /MT for May contract** on CBOT market yesterday.
- As per National Bureau of Statistics, **Chinese farmers are likely to grow 1.9 percent more corn this year** as they are reducing cotton acreage by 11.2 percent compared with last year. (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	-16.00	1186.00	1200.00	1175.00	1180.00
May-15	-1.00	1191.00	1204.00	1178.00	1190.00
Jun-15	-4.00	1223.00	1223.00	1208.00	1210.00

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

Contract	Volume	Change	OI	Change
Apr-15	1080	-	2940	-
May-15	750	-	8550	-
Jun-15	590	-	1210	-

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

Spread	April-15	May-15	Jun-15
Spot	95		
Apr-15		10	-
May-15			20

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

Stocks	Demat	In-Process	Total	FED
	14.04.15	14.04.15	14.04.15	14.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15791	0	15791	15791
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Apr-15	14-Apr-15	Change	15-Apr-15	14-Apr-15	Change
New Delhi	Hybrid (Bihar)	1580	1570	10	400	300	100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1270	1270	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1245	NA	-	65	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	NA	-	2330	NA	-
Nizamabad	Bilty	1275	1280	-5	550	250	300
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1365	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1325	1325	Unch	1667	3333	-1666
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1425	1430	-5	3000	3500	-500
	Starch	1460	1460	Unch			
Gulabgachh	Local	1310	1310	Unch	30000	25000	5000
	Bilty	1340	1340	Unch			
Khanna	Local	1480	1480	Unch	1950	1800	150
	Bilty	1575	1575	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1600	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	146.03	147.50	145.63	147.01	1.18
Jul-15	148.78	150.36	148.58	149.96	1.18
Sep-15	152.03	153.41	151.73	153.01	1.18
Dec-15	156.06	157.54	155.77	157.05	1.18
Mar-16	160.10	161.57	160.00	161.18	0.98

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