

Executive Summary:

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize steady** at Rs. 1425 per quintal while **starch feed makers quoted maize firm** at Rs. 1475 per quintal on Thursday.
- **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 Thursday.
- **In Delhi, red maize was quoted steady 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 Bihar, around 10% maize harvesting has done till date.** Maize traded at Rs. 1300 per quintal on Thursday.
- **In A.P., traders are expecting that crop quality could be affected** with the recent rainfall. New maize traded steady at Rs. 1240 per quintal in the Nizamabad market. Around 15% maize harvesting has done till date.
- **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 \$ 0.98 / MT to \$ 147.99 /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:
NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-15	-	-	-	-	-
May-15	-21.00	1185.00	1188.00	1166.00	1173.00
Jun-15	-10.00	1201.00	1205.00	1189.00	1204.00

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

Contract	Volume	Change	OI	Change
Apr-15	0	-1080	2970	30
May-15	2240	1490	8370	-180
Jun-15	930	340	1650	440

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

Spread	April-15	May-15	Jun-15
Spot	-		
Apr-15		-	-
May-15			31

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

Stocks	Demat	In-Process	Total	FED
	15.04.15	15.04.15	15.04.15	14.04.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14636	0	14636	15791
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Apr-15	15-Apr-15	Change	16-Apr-15	15-Apr-15	Change
New Delhi	Hybrid (U.P.)	1570	1580	-10	500	400	100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1270	1270	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1288	NA	-	1009	NA	-
Gadag	Local	1252	1245	7	34	65	-31
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	1250	Unch	1473	2330	-857
Nizamabad	Bilty	1280	1275	5	500	550	-50
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1363	1365	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NR	-
Naugachia	Bilty	1325	1325	Unch	3333	1667	1666
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1425	1425	Unch	2000	3000	-1000
	Starch	1475	1460	15			
Gulabbagh	Local	1300	1310	-10	10000	30000	-20000
	Bilty	1300	1340	-40			
Khanna	Local	NA	1480	-	NA	1950	-
	Bilty	NA	1575	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	1600	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	146.71	149.17	145.83	147.99	0.98
Jul-15	149.67	151.93	148.78	150.75	0.79
Sep-15	152.72	154.88	151.93	153.80	0.79
Dec-15	156.75	158.82	155.87	157.64	0.59
Mar-16	160.98	162.75	160.10	161.77	0.59

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