

### Executive Summary:

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize down** at Rs. 1400 per quintal while **starch feed makers quoted maize down** at Rs. 1425 per quintal on Monday. Around 60% maize harvesting has done till date.
- **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 Bihar, around 10% maize harvesting has done till date.** In naugachia, maize traded down at Rs. 1200 per quintal on Monday. Maize is moving towards Kolkata at Rs. 1450 per quintal.
- **In A.P., as per trade sources, around 10% crop quality has been affected** due to recent rainfall and 15% maize harvesting has done till the week.
- **As per IBIS data, exports of corn were reported around 0.004 million tons** for the period of 6-12 Apr'15 mainly to Singapore and Malaysia.

### International Market Commentary:

- **As per USDA, U.S accumulated corn export figures reached to 24,531,488 metric tons** for the 2014-15 marketing year. Exports of 8,70,900 MT were down 26 percent from the last week and 4 percent from the prior 4-week average; reported by U.S to Japan (276,100 MT), South Korea (255,900 MT), Mexico (178,900 MT), Colombia (63,300 MT), Guatemala (46,800 MT), El Salvador (20,800 MT), and Morocco (17,500 MT) for the period Apr 03- 09, 2015.

### 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	1175.00	1200.00	1175.00	1190.00
May-15	-1.00	1159.00	1193.00	1159.00	1177.00
Jun-15	2.00	1186.00	1200.00	1183.00	1199.00

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

Contract	Volume	Change	OI	Change
Apr-15	530	530	70	30
May-15	1700	-1410	8810	70
Jun-15	700	-130	2450	740

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

Spread	April-15	May-15	Jun-15
Spot	85		
Apr-15		-13	-
May-15			22

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

Stocks	Demat	In-Process	Total	FED
	18.04.15	18.04.15	18.04.15	15.04.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14636	0	14636	15791
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Apr-15	18-Apr-15	Change	20-Apr-15	18-Apr-15	Change
New Delhi	Hybrid/Local	1570	1570	Unch	500	500	Unch
Koppal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Loose	1200	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1261	NA	-	870	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	NA	-	7857	NA	-
Nizamabad	Bilty	1275	Closed	-	900	Closed	-
Karimnagar	Local	1280	NA	-	939	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1225	1325	-100	8333	6667	1666
Kolkata	Mill Delivery	1500	1450	50	8333	8333	Unch
Ahmedabad	Feed	1400	1415	-15	4000	3000	1000
	Starch	1425	1430	-5			
Gulabghagh	Local	1250	NR	-	8000	NR	-
	Bilty	1275	NR	-			
Khanna	Local	Closed	1480	-	Closed	1950	-
	Bilty	Closed	1590	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Apr, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-

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