

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize lower by Rs 20 perqtl. To Rs. 1380 per quintal while starch feed makers quoted maize up by Rs. 25 to rs1440 per quintal on Wednesday. Around 60% maize harvesting has done till date.
- **In Delhi, red maize was quoted down at Rs. 1450 per quintal**, sourced from Bihar. High brid quoted at Rs 1560 per qtl. 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 last week.** In Naugachia, maize traded steady at Rs. 1200 per quintal on Wednesday. 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 last 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:**

- Corn quote was decreased by \$ 1.97 / MT to \$ 146.81 /MT for May contract on CBOT market yesterday.
- Argentina has authorized the export of an additional 3.5 million tons of the 2014/2015 corn crop. The South American country had already authorized the export of 8 million tons of corn late last year. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been planted 9% as of 19th April, 2015, higher by 3% from the last year but lower by 4% from the last 5 year average period.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.4% in the Feb'15 from 46% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (Source: Reuters)

**Outlook and Recommendation:**

*Market is likely to trade weak due to arrival pressure.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
May-15	7	1181.00	1193.00	1174.00	1187.00
Jun-15	12.00	1190.00	1205.00	1190.00	1200.00
July-15	31.00	1239.00	1239.00	1203	1226.00

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

Contract	Volume	Change	OI	Change
May-15	480	-1220	8630	-180
Jun-15	260	-440	2480	30
July-15	-	-	20	20

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

Spread	May-15	Jun-15	July-15
Spot	91		
May-15		5	-
Jun-15			-

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

Stocks	Demat	In-Process	Total	FED
	21.04.15	21.04.15	21.04.15	20.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14636	0	14636	14636
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Apr-15	21-Apr-15	Change	22-Apr-15	21-Apr-15	Change
New Delhi	Hybrid/Local	1560	1550	10	600	500	100
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1250	1250	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1280	NA	-	380	NA	-
Gadag	Local	1267	NA	-	113	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	NA	-	1527	NA	-
Nizamabad	Bilty	1280	1280	Unch	800	1000	-200
Karimnagar	Local	1270	1268	2	338	702	-364
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1370	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1200	1200	Unch	11667	8333	3334
Kolkata	Mill Delivery	1450	1450	Unch	8333	16667	-8334
Ahmedabad	Feed	1380	1400	-20	3000	3000	Unch
	Starch	1440	1415	25			
Gulabghagh	Local	1275	1250	25	4000	5000	-1000
	Bilty	1300	1275	25			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1600	1600	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Apr, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	148.39	148.39	146.12	146.81	-1.97
Jul-15	151.04	151.04	148.78	149.57	-1.87
Sep-15	154.09	154.09	151.73	152.62	-1.67
Dec-15	157.64	157.64	155.57	156.46	-1.48
Mar-16	161.77	161.77	159.70	160.49	-1.38

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