

Executive Summary:

- **In Bihar, around 20-25% maize harvesting is over** so far. It is difficult to access latest damaged of standing crop, at this point of time, the clear picture would emerge in 3-4 days. Undoubtedly, recent showers and storm that lashed in the growing region has damaged the quality of the crop. As expected more rains may occur in the weeks ahead and it may increase quality loose to the unaccepted level and shelf life of grains is likely to decrease.
- Maize is moving towards Kolkata at Rs. 1450 per quintal, sourced from Bihar.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize firm at Rs. 1400 per quintal while starch feed makers quoted maize down at Rs. 1420 per quintal on Thursday. Around 60% maize harvesting has done till date.
- **In Delhi, red maize was quoted down at Rs. 1400 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., 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 \$ 0.20 / MT to \$ 146.62 /MT for May contract on CBOT market yesterday.
- 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	3.00	1189.00	1195.00	1182.00	1189.00
Jun-15	2.00	1200.00	1216.00	1196.00	1202.00
July-15	6.00	1226.00	1235.00	1226.00	1235.00

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

Contract	Volume	Change	OI	Change
May-15	1430	-	8270	-
Jun-15	980	-	3550	-
July-15	110	-	210	-

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

Spread	May-15	Jun-15	July-15
Spot	111		
May-15		13	-
Jun-15			33

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

Stocks	Demat	In-Process	Total	FED
	22.04.15	22.04.15	22.04.15	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		
		23-Apr-15	22-Apr-15	Change	23-Apr-15	22-Apr-15	Change
New Delhi	Hybrid/Local	1400	1425	-25	800	600	200
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1288	1280	8	620	380	240
Gadag	Local	NA	1267	-	NA	113	-
Hubli	Local	1081	NA	-	10	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	1527	-
Nizamabad	Bilty	1280	1280	Unch	700	800	-100
Karimnagar	Local	NA	1270	-	NA	338	-
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	8333	11667	-3334
Kolkata	Mill Delivery	1450	1450	Unch	6667	8333	-1666
Ahmedabad	Feed	1400	1380	20	5000	3000	2000
	Starch	1420	1440	-20			
Gulabgach	Local	1200	NR	-	4000	NR	-
	Bilty	1300	NR	-			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	Closed	NA	-	Closed	NA	-
	Bilty	Closed	1600	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	146.81	147.21	145.34	146.62	-0.20
Jul-15	149.37	149.96	147.99	149.37	-0.20
Sep-15	152.52	152.91	151.04	152.52	-0.10
Dec-15	156.46	156.85	154.98	156.46	Unch
Mar-16	160.20	160.88	159.01	160.49	Unch

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