

Executive Summary:

- **As per IBIS data, exports of corn were reported around 0.004 million tons** for the period of 13-19 Apr'15 mainly to Singapore and Malaysia.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize steady at Rs. 1400 per quintal while starch feed makers quoted maize firm at Rs. 1425 per quintal on Friday. Around 60% maize harvesting has done till date.
- **In Delhi, red maize was quoted steady 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.
- Maize is moving towards Kolkata at Rs. 1450 per quintal, sourced from Bihar.
- **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.
- **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.

International Market Commentary:

- Corn quote was **decreased by \$ 0.69 / MT to \$ 145.93 /MT** for May contract on CBOT market yesterday on outlooks for improved planting in the U.S. Midwest as well as some profit-taking.
- As per USDA, **U.S accumulated corn export figures reached to 25,572,551 metric tons** for the 2014-15 marketing year. Exports of 10,41,100 MT were up 20 percent from the last week and 10 percent from the prior 4-week average; reported by U.S to Japan (289,100 MT), Mexico (218,600 MT), Saudi Arabia (158,400 MT), South Korea (138,900 MT), Colombia (71,900 MT), and Taiwan (69,300 MT) for the period Apr 10- 16, 2015.
- **IGC raised its global corn output forecast by 10 million tons to 951 million tons for 2015/16** from the previous month.
- **Chinese farmers are likely to expand corn acreage by 3 percent** for the 2015/16 year to take advantage of high prices offered by the state stockpile. (Source: Reuters)
- European traders told that **Korea's Korea Corn Processing Industry Association has purchased about 53,000 tons** of corn at \$201.44 a ton c&f; likely to be sourced from Europe. A shipment is likely to the ports of Incheon and Kunsan by Aug. 20. (Source: Reuters)

Outlook and Recommendation:

Market is likely to trade steady to slightly firm.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-15	22.00	1199.00	1215.00	1199.00	1213.00
Jun-15	20.00	1219.00	1231.00	1205.00	1228.00
July-15	26.00	1241.00	1260.00	1241.00	1260.00

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

Contract	Volume	Change	OI	Change
May-15	2580	1150	8120	-150
Jun-15	1870	890	4420	870
July-15	120	10	290	80

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

Spread	May-15	Jun-15	July-15
Spot	237		
May-15		15	-
Jun-15			32

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

Stocks	Demat	In-Process	Total	FED
	23.04.15	23.04.15	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		
		24-Apr-15	23-Apr-15	Change	24-Apr-15	23-Apr-15	Change
New Delhi	Hybrid/Local	1400	1400	Unch	800	800	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Loose	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1289	1288	1	661	620	41
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1081	-	NA	10	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1285	1280	5	700	700	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
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	6667	8333	-1666
Kolkata	Mill Delivery	1450	1450	Unch	5000	6667	-1667
Ahmedabad	Feed	1400	1400	Unch	2000	5000	-3000
	Starch	1425	1420	5			
Gulabghagh	Local	1200	1200	Unch	3000	4000	-1000
	Bilty	1450	1450	Unch			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	146.62	148.78	145.73	145.93	-0.69
Jul-15	149.47	151.34	148.19	148.29	-1.08
Sep-15	152.52	154.29	151.24	151.24	-1.28
Dec-15	156.26	158.13	155.18	155.28	-1.18
Mar-16	160.49	162.16	159.31	159.51	-0.98

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