

Executive Summary:

- **Cash markets have started showing sign of improvement and it** improved considerably in Delhi, Kolkatta and Bihar. In Delhi market price of hybrid maize increased from Rs 1400 to Rs 1570 per qtl due to restricted arrival from UP.
- **In Bihar, around 20-25% maize harvesting is over** so far. It is difficult to access latest damage 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 loss to the unaccepted level and shelf life of grains is likely to decrease more.
- 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:
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
	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

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Apr-15	24-Apr-15	Change	25-Apr-15	24-Apr-15	Change
New Delhi	Hybrid (U.P.)	1570	1400	170	800	800	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1289	-	NA	661	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	NA	-	212	NA	-
Nizamabad	Bilty	Closed	1285	-	Closed	700	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1370	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NR	-
Naugachia	Bilty	1175	1200	-25	16667	6667	10000
Kolkata	Mill Delivery	1475	1450	25	33333	5000	28333
Ahmadabad	Feed	1400	1400	Unch	1500	2000	-500
	Starch	1425	1425	Unch			
Gulabbagh	Local	1250	1200	50	2500	3000	-500
	Bilty	1325	1300	25			
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 24 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	146.03	146.12	143.17	143.47	-2.46
Jul-15	148.39	148.49	145.04	145.53	-2.76
Sep-15	151.24	152.22	148.39	148.58	-2.66
Dec-15	155.37	155.47	152.32	152.82	-2.46
Mar-16	159.51	159.51	156.75	157.14	-2.36

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