

**Executive Summary:**

- **In Bihar, around 20-25% maize harvesting is over** so far. Undoubtedly, recent showers and storm that lashed in the growing region has damaged around 8-10% 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. 1400-1425 per quintal, sourced from Bihar.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize steady at Rs. 1400 per quintal while starch feed makers quoted maize down at Rs. 1400 per quintal on Monday. Around 60% maize harvesting has done till date.
- **In Delhi, red maize was quoted down at Rs. 1350 per quintal**, sourced from Bihar. Maize stock could be around 2500 quintal in local market.
- **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 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 steady to slightly firm as crop quality and supply from Bihar is affected by bad weather condition.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
May-15	-16.00	1211.00	1220.00	1188.00	1197.00
Jun-15	-4.00	1231.00	1231.00	1210.00	1220.00
July-15	9.00	1248.00	1259.00	1248.00	1259.00

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

Contract	Volume	Change	OI	Change
May-15	2520	1090	8060	-210
Jun-15	1850	870	5080	1530
July-15	20	-90	300	90

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

Spread	May-15	Jun-15	July-15
Spot	128		
May-15		23	-
Jun-15			39

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

Stocks	Demat	In-Process	Total	FED
	25.04.15	25.04.15	25.04.15	20.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13186	0	13186	14636
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Apr-15	25-Apr-15	Change	27-Apr-15	25-Apr-15	Change
New Delhi	Hybrid (U.P.)	1570	1570	Unch	700	800	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1310	NA	-	1411	NA	-
Gadag	Local	1252	NA	-	21	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	1280	Unch	1147	212	935
Nizamabad	Bilty	1280	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1175	1175	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1425	1475	-50	33333	33333	Unch
Ahmadabad	Feed	1400	1400	Unch	5000	1500	3500
	Starch	1400	1425	-25			
Gulabbagh	Local	1250	1250	Unch	3000	2500	500
	Bilty	1325	1325	Unch			
Khanna	Local	1400	Closed	-	1800	Closed	-
	Bilty	1475	Closed	-			
Ludhiana	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Apr, 2015**

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

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