

Executive Summary:

- **Maize cash markets trades under pressure as arrivals from** newly harvested crop in Bihar starts increasing. In Bihar, around 20-25% maize harvesting is over so far. As moisture level is higher in newly harvested crop exporters and bulk users are not active in Bihar. From mid may dry maize would be available and by then fresh buying interest could be seen.
- **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. Starch feed makers also quoted maize steady at Rs. 1400 per quintal on Tuesday. Around 60% maize harvesting has done till date.
- **In Delhi, red maize was quoted steady 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:

- Corn quote was decreased by \$ 1.48 / MT to \$ 141.99 /MT for May contract on CBOT market yesterday as concerns the U.S. bird flu outbreak could reduce demand for animal feed.
- As per the latest crop progress report released by USDA, **corn has been planted 19%** as of 26th April, 2015, higher by 2% from the last year but lower by 6% from the last 5 year average period. Crop of corn has **emerged 2%** as of 26th April, 2015, lower by 1% from last year and 4% from the last 5 year average period.
- **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	-4.00	1194.00	1198.00	1188.00	1198.00
Jun-15	-4.00	1210.00	1218.00	1205.00	1215.00
July-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
May-15	290	-2230	8060	0
Jun-15	430	-1420	5080	0
July-15	0	-20	300	0

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

Spread	May-15	Jun-15	July-15
Spot	-		
May-15		-	-
Jun-15			-

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

Stocks	Demat	In-Process	Total	FED
	28.04.15	28.04.15	28.04.15	27.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	11149	0	11149	13186
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Apr-15	28-Apr-15	Change	29-Apr-15	28-Apr-15	Change
New Delhi	Hybrid (U.P.)	NR	NR	-	500	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1306	NA	-	703	NA	-
Gadag	Local	1261	1258	3	63	34	29
Hubli	Local	1266	1257	9	22	22	Unch
Shimoga	Hybrid/Local	1260	1250	10	336	10059	-9723
Nizamabad	Bilty	1280	1280	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1370	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1150	-25	8333	16667	-8333
Kolkata	Mill Delivery	1425	1425	Unch	33333	33333	Unch
Ahmadabad	Feed	1360	1400	-40	6000	2000	4000
	Starch	1400	1400	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1395	1380	15	1950	1950	Unch
	Bilty	1475	1475	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	141.89	143.07	141.30	142.09	0.10
Jul-15	143.37	144.55	142.68	143.47	-0.10
Sep-15	146.42	147.40	145.63	146.32	-0.30
Dec-15	150.75	151.54	149.86	150.55	-0.30
Mar-16	155.08	155.87	154.39	154.98	-0.20

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