

Executive Summary:

- **As per IBIS data, exports of corn were reported around 0.013 million tons** for the period of 20-26 Apr'15 mainly to Indonesia and Singapore.
- **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 firm at Rs. 1400 per quintal while starch feed makers quoted maize steady at Rs. 1400 per quintal on Thursday.
- **In Delhi, red maize was quoted firm at Rs. 1315 per quintal**, sourced from Bihar. Maize stock could be around 2500 quintal in local market.

International Market Commentary:

- Corn quote was increased by \$ 1.08 / MT to \$ 143.17 /MT for May contract on CBOT market yesterday.
- South Korea's largest feedmaker Nonghyup Feed Inc. purchased up to 65,000 tons of optional-origin yellow corn from trading house Concordia. Some 30,000 tons of the corn was purchased at a premium of 96.60 cents a bushel c&f over the Chicago December corn contract with the remainder purchased at the flat price of \$188.23 a ton c&f. The purchase also has an additional \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)
- Indonesian poultry prices are set to climb as the government curbs corn imports in a drive for greater self-sufficiency in food production. (Source: Reuters)
- South Korea's Major Feedmill Group (MFG) bought up to 132,000 tons of yellow corn in private non-tender deals late on Monday. One purchase of 69,000 tons will be sourced from the United States or South America at \$188.65 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival in South Korea around Nov. 18 and can be shipped from the U.S. Gulf, the U.S. Pacific North West coast or South America and another purchase of up to 63,000 tons can be sourced from any worldwide origin at \$189.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading, and is for arrival in South Korea around Nov. 28. (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	-4.00	1200.00	1201.00	1166.00	1192.00
Jun-15	-4.00	1205.00	1219.00	1205.00	1209.00
July-15	-23.00	1241.00	1241.00	1216.00	1216.00

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

Contract	Volume	Change	OI	Change
May-15	1720	-	8030	-
Jun-15	270	-	5470	-
July-15	110	-	510	-

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

Spread	May-15	Jun-15	July-15
Spot	8		
May-15		17	-
Jun-15			7

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

Stocks	Demat	In-Process	Total	FED
	29.04.15	29.04.15	29.04.15	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		
		30-Apr-15	29-Apr-15	Change	30-Apr-15	29-Apr-15	Change
New Delhi	Hybrid (U.P.)	NR	NR	-	NR	NR	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1291	1306	-15	109	703	-594
Gadag	Local	NA	1261	-	NA	63	-
Hubli	Local	NA	1266	-	NA	22	-
Shimoga	Hybrid/Local	1250	1260	-10	950	336	614
Nizamabad	Bilty	NA	1280	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1380	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1125	25	8333	8333	Unch
Kolkata	Mill Delivery	1425	1425	Unch	33333	33333	Unch
Ahmadabad	Feed	1400	1360	40	3000	6000	-3000
	Starch	1400	1400	Unch			
Gulabbagh	Local	1150	NA	-	3000	NA	-
	Bilty	1200	NA	-			
Khanna	Local	1390	1395	-5	1950	1950	Unch
	Bilty	1470	1475	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	142.09	143.47	141.50	143.17	1.08
Jul-15	143.57	145.04	142.98	144.75	1.28
Sep-15	146.32	147.80	145.83	147.50	1.18
Dec-15	150.65	152.03	150.06	151.73	1.18
Mar-16	155.08	156.46	154.59	156.26	1.28

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt. Ltd.