

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize down at Rs. 1350 per quintal. Starch feed makers also quoted maize down at Rs. 1350 per quintal on Friday.
- **In Delhi, red maize was quoted down at Rs. 1300 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 0.013 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.

International Market Commentary:

- Corn quote was decreased by \$ 0.49 / MT to \$ 142.68 /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)

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	-	-	-	-	-
Jun-15	-	-	-	-	-
July-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
May-15	-	-	-	-
Jun-15	-	-	-	-
July-15	-	-	-	-

*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
	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		
		1-May-15	30-Apr-15	Change	1-May-15	30-Apr-15	Change
New Delhi	Red Maize(Bihar)	1300	1315	-15	400	500	-100
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	1291	-	NA	109	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	950	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1370	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1150	-25	8333	8333	Unch
Kolkata	Mill Delivery	1425	1425	Unch	33333	33333	Unch
Ahmadabad	Feed	1350	1400	-50	2000	3000	-1000
	Starch	1350	1400	-50			
Gulabbagh	Local	1150	1150	Unch	3000	3000	Unch
	Bilty	1200	1200	Unch			
Khanna	Local	1390	1390	Unch	1950	1950	Unch
	Bilty	1475	1470	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	143.37	144.75	141.70	142.68	-0.49
Jul-15	144.84	145.63	143.27	144.16	-0.59
Sep-15	147.50	148.39	145.93	146.71	-0.79
Dec-15	151.83	152.42	150.16	150.95	-0.79
Mar-16	156.16	156.85	154.49	155.37	-0.89

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