

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize steady at Rs. 1350 per quintal while starch feed makers quoted maize firm at Rs. 1400 per quintal on Saturday.
- **In Delhi, red maize was quoted steady 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. 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 \$ 1.08 / MT to \$ 141.60 /MT for May contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 26,841,835 metric tons for the 2014-15 marketing year. Exports of 12,69,300 MT were up 22 percent from the last week and 35 percent from the prior 4-week average; reported by U.S to Mexico (341,000 MT), Japan (179,200 MT), Saudi Arabia (146,000 MT), South Korea (132,300 MT), and Colombia (119,500 MT) for the period Apr 17- 23, 2015.

**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
	30.04.15	30.04.15	30.04.15	27.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10074	0	10074	13186
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-May-15	1-May-15	Change	2-May-15	1-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1300	Unch	600	400	200
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
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	1125	1125	Unch	11667	8333	3334
Kolkata	Mill Delivery	1425	1425	Unch	16667	33333	-16666
Ahmadabad	Feed	1350	1350	Unch	7000	2000	5000
	Starch	1400	1350	50			
Gulabbagh	Local	NA	1150	-	NA	3000	-
	Bilty	NA	1200	-			
Khanna	Local	1390	1390	Unch	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 01 May, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	142.68	142.88	140.71	141.60	-1.08
Jul-15	144.06	144.25	141.99	142.88	-1.28
Sep-15	146.71	146.81	144.65	145.53	-1.18
Dec-15	150.85	151.04	148.78	149.67	-1.28
Mar-16	155.37	155.37	153.21	154.09	-1.28

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