

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. 1380 per quintal on Tuesday.
- In Delhi, red maize was quoted steady at Rs. 1300 per quintal, sourced from Bihar. Maize could trade steady to weak due to arrival pressure.
- 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.
- In A.P., as per trade sources, around 15% crop quality is affected due to bad weather condition and around 45% maize harvesting has done till date.
- Maize is moving towards Kolkata at Rs. 1300-1350 per quintal, sourced from Bihar.
- Recent showers and storm that lashed in the growing region has damaged around 5% quality of the Bihar 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.

International Market Commentary:

- Corn quote was decreased by \$ 0.39 / MT to \$ 141.20 /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:

Maize market is likely to trade range bound. Arrival pressure from Bihar is expected to weigh on market sentiments. In contrast, lower availability of quality crop could keep prices at higher side.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-15	10.00	1169.00	1175.00	1155.00	1175.00
Jun-15	15.00	1190.00	1206.00	1180.00	1206.00
July-15	2.00	1210.00	1234.00	1210.00	1234.00

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

Contract	Volume	Change	OI	Change
May-15	3220	-	7190	-
Jun-15	4920	-	8270	-
July-15	410	-	790	-

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

Spread	May-15	Jun-15	July-15
Spot	-75		
May-15		31	-
Jun-15			28

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

Stocks	Demat	In-Process	Total	FED
	04.04.15	04.04.15	04.04.15	04.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10074	0	10074	10074
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-May-15	4-May-15	Change	5-May-15	4-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1300	Unch	500	800	-300
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1291	1302	-11	88	154	-66
Gadag	Local	1215	1257	-42	5	41	-36
Hubli	Local	1310	NA	-	320	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1280	NA	-	NA	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	1080	1075	5	16667	8333	8333
Kolkata	Mill Delivery	1350	1400	-50	33333	33333	Unch
Ahmadabad	Feed	1350	1350	Unch	4000	3000	1000
	Starch	1380	1350	30			
Gulabbagh	Local	1080	1080	Unch	50000	40000	10000
	Bilty	1100	1100	Unch			
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 04 May, 2015

Contract Month	Open	High	Low	Close	Change
May-15	141.30	141.99	140.42	141.20	-0.39
Jul-15	142.48	143.07	141.70	142.19	-0.69
Sep-15	145.34	145.53	144.25	144.75	-0.79
Dec-15	149.27	149.67	148.39	148.68	-0.98
Mar-16	153.80	154.00	152.82	153.11	-0.98

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