

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal on Wednesday.
- In Delhi, red maize was quoted down at Rs. 1280 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 increased by \$ 0.98 / MT to \$ 142.19 /MT for May contract on CBOT market yesterday.
- Taiwanese buyer the Great Wall Group has purchased around 65,000 tons of corn from the United States at a premium of 130.5 cents a bushel c&f over the Chicago September corn contract for the shipment June 1 to June 20. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been planted 55% as of 3rd May, 2015, higher by 27% from the last year and 17% from the last 5 year average period. Crop of corn has emerged 9% as of 3rd May, 2015, higher by 3% from last year but lower by 3% from the last 5 year average period.

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	-3.00	1165.00	1179.00	1153.00	1165.00
Jun-15	-12.00	1192.00	1197.00	1185.00	1191.00
July-15	-3.00	1225.00	1227.00	1220.00	1220.00

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

Contract	Volume	Change	OI	Change
May-15	660	-2560	6850	-340
Jun-15	1230	-3690	9370	1100
July-15	40	-370	790	0

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

Spread	May-15	Jun-15	July-15
Spot	-65		
May-15		26	-
Jun-15			29

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

Stocks	Demat	In-Process	Total	FED
	05.04.15	05.04.15	05.04.15	04.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10048	0	10048	10074
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-May-15	5-May-15	Change	6-May-15	5-May-15	Change
New Delhi	Hybrid (U.P.)	1280	1300	-20	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1280	1250	30	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1291	-	NA	88	-
Gadag	Local	1252	1215	37	22	5	17
Hubli	Local	NA	1310	-	NA	320	-
Shimoga	Hybrid/Local	1280	NA	-	310	NA	-
Nizamabad	Bilty	1280	1280	Unch	NA	NA	-
Karimnagar	Local	1270	NA	-	532	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1080	Unch	16667	16667	Unch
Kolkata	Mill Delivery	1350	1350	Unch	33333	33333	Unch
Ahmadabad	Feed	1340	1350	-10	30000	30000	Unch
	Starch	NA	1380	-			
Gulabbagh	Local	1080	1080	Unch	30000	50000	-20000
	Bilty	1100	1100	Unch			
Khanna	Local	1390	1390	Unch	1950	1950	Unch
	Bilty	1480	1475	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 05 May, 2015

Contract Month	Open	High	Low	Close	Change
May-15	140.81	142.38	139.33	142.19	0.98
Jul-15	141.70	142.88	140.02	142.78	0.59
Sep-15	144.25	145.34	142.58	145.24	0.49
Dec-15	148.09	149.27	146.52	149.17	0.49
Mar-16	152.82	153.60	150.95	153.50	0.39

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