

Executive Summary:

- Overall steady sentiments featured in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1310 per quintal while starch feed makers' quoted maize at Rs. 1325 per quintal on Tuesday.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 250 motors in Khanna market.
- In Gulabbagh mandi, maize was quoted steady at Rs. 1150 per quintal on Tuesday. Sources revealed that new crop contained 14-15% moisture.
- In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal on Tuesday. Sources revealed that prices could trade steady to weak in the near term on the expectation of new crop arrivals from Bihar.

International Market Commentary:

- Corn prices were increased by \$ 3.64 / MT yesterday and settled at \$198.08 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 27,895,793 metric tons for the 2013-14 marketing year which is lower by 25% from the last week and 8 percent from the prior 4-week average. Exports of 1,215,972 MT were reported by U.S. to Japan (356,200 MT), Mexico (182,700 MT), Egypt (129,400 MT), Spain (67,000 MT), Colombia (65,900 MT), China (61,400 MT), and South Korea (60,500 MT) for the period Apr 18- Apr 24, 2014.

Outlook and Recommendation

Maize is expected to feature steady to weak tone as new crop arrivals has started in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-14	3.00	1129.00	1150.00	1129.00	1140.00
Jun-14	1.00	1182.00	1199.00	1180.00	1188.00
July-14	14.00	1237.00	1247.00	1229.00	1237.00

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

Contract	Volume	Change	OI	Change
May-14	3880	-5580	19090	-2220
Jun-14	4570	-3680	21420	350
July-14	2410	-2590	7550	980

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

Spread	May-14	Jun-14	July-14
Spot	10		
May-14		48	97
Jun-14			49

*Basis – Gulabbagh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	5.5.14	5.5.14	5.5.14	5.5.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15122	0	15122	15122
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-May-14	1-May-14	Change	6-May-14	1-May-14	Change
New Delhi	Hybrid/Local	1430	1430	Unch	300	400	-100
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1260	1260	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1300	NA	-	7577	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1159	NA	-	19	NA	-
Hubli	Local	1211	NA	-	23	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	486	-
Nizamabad	Bilty	NA	1250	-	NA	500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1310	1315	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	NA	-	6000	NA	-
	Starch	1310	NA	-			
Gulabghagh	Local	1130	1130	Unch	7000	10000	-3000
	Bilty	1150	1150	Unch			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1450	1450	Unch			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	194.44	198.57	194.14	198.08	3.64
Jul-14	196.41	200.54	195.82	199.95	3.35
Sep-14	195.13	198.47	194.64	198.28	2.95
Dec-14	194.24	197.00	193.85	196.80	2.36
Mar-15	197.39	200.05	197.39	199.95	2.36

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