

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1300 per quintal while starch feed makers' quoted maize firm by Rs. 5 per quintal to Rs. 1330 per quintal on Wednesday.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Wednesday. 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 Wednesday. Sources revealed that new crop contained 14-15% moisture.
- In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal on Wednesday. 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 \$ 3.84 / MT yesterday and settled at \$ 201.92 /MT for May contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 29% as of 4th May, 2014 in the corn growing regions of U.S., higher by 18% from the last year but below 13% from the last 5 year average period due to cool weather conditions in the Iowa region. Besides, corn has been emerged 7% as of 4th May, 2014, higher by 4% from the last year but below 6% from the last 5 year average period.
- As per data from the Agriculture Ministry, Ukraine's maize export fell to 1.4 million tons in April from 2.6 million tons in March. (Source: Reuter)

### 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	21.00	1134.00	1157.00	1134.00	1156.00
Jun-14	19.00	1188.00	1218.00	1187.00	1205.00
July-14	23.00	1239.00	1273.00	1237.00	1260.00

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

Contract	Volume	Change	OI	Change
May-14	7180	1880	15650	-3120
Jun-14	9400	3480	22830	1500
July-14	6070	3450	10100	2440

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

Spread	May-14	Jun-14	July-14
Spot	-6		
May-14		49	104
Jun-14			55

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

Stocks	Demat	In-Process	Total	FED
	6.5.14	6.5.14	6.5.14	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		
		7-May-14	6-May-14	Change	7-May-14	6-May-14	Change
New Delhi	Hybrid/Local	1430	1430	Unch	300	300	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1260	1260	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1300	-	NA	7577	-
Bagalkot	Hybrid/Local	1232	NA	-	142	NA	-
Gadag	Local	1180	1159	21	16	19	-3
Hubli	Local	NA	1211	-	NA	23	-
Shimoga	Hybrid/Local	2160	NA	-	1080	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1310	1310	Unch	1310	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1325	-25	2000	6000	-4000
	Starch	1330	1310	20			
Gulabbagh	Local	1130	1130	Unch	12000	7000	5000
	Bilty	1150	1150	Unch			
Khanna	Local	1350	1350	Unch	1500	1500	Unch
	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 6 May, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	197.98	202.31	195.91	201.92	3.84
Jul-14	199.65	204.28	197.59	203.69	3.74
Sep-14	197.88	202.11	196.11	201.92	3.64
Dec-14	196.60	200.64	195.03	200.54	3.74
Mar-15	199.56	203.69	198.28	203.59	3.64

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