

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- In Delhi, maize arrivals have started from Bihar, quoted at Rs. 1340 per quintal on Thursday.
- In Gulababagh mandi, maize was quoted steady at Rs. 1150 per quintal on Thursday. Sources revealed that new crop contained 15% moisture.
- Maize is moving towards Kolkata at Rs. 1300 per quintal, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers' quoted maize firm by Rs. 10 per quintal to Rs. 1340 per quintal on Thursday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Thursday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 250 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 1.08 / MT yesterday as investors booked profits and farmers hurried to plant seeds ahead of rains forecast next week in the Midwest and settled at \$ 200.83 /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	-3.00	1153.00	1155.00	1133.00	1145.00
Jun-14	-6.00	1214.00	1218.00	1178.00	1196.00
July-14	-9.00	1257.00	1268.00	1232.00	1248.00

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

Contract	Volume	Change	OI	Change
May-14	5130	-2650	13440	-1620
Jun-14	7180	-3140	23040	-130
July-14	3760	-2870	10950	620

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

Spread	May-14	Jun-14	July-14
Spot	5		
May-14		51	103
Jun-14			52

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

Stocks	Demat	In-Process	Total	FED
	7.5.14	7.5.14	7.5.14	5.5.14
Gulababagh	-	-	-	-
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		
		8-May-14	7-May-14	Change	8-May-14	7-May-14	Change
New Delhi	Red Maize (Bihar)	1340	NA	-	500	300	200
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1230	1260	-30	1000	1000	Unch
Ranebennur	Hybrid/Local	1290	NA	-	1801	NA	-
Bagalkot	Hybrid/Local	NA	1232	-	NA	142	-
Gadag	Local	1101	1180	-79	NA	16	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2160	-	NA	1080	-
Nizamabad	Bilty	1260	NA	-	5000	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1315	1310	5	NA	1310	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1090	NA	-	2500	NA	-
Kolkata	Mill Delivery	1300	NA	-	5000	NA	-
Ahmedabad	Feed	1300	1300	Unch	4000	2000	-
	Starch	1340	1330	10			
Gulabbagh	Local	1130	1130	Unch	10000	12000	-2000
	Bilty	1150	1150	Unch			
Khanna	Local	1350	1350	Unch	1800	1500	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 7 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	201.52	202.31	199.56	200.83	-1.08
Jul-14	203.20	204.28	200.83	202.31	-1.38
Sep-14	201.42	202.11	199.56	201.13	-0.79
Dec-14	199.85	200.74	198.28	200.54	Unch
Mar-15	203.10	203.69	201.33	203.59	Unch

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