

Executive Summary:

- Overall steady to firm sentiments featured in major spot markets of maize on Friday.
- In Delhi, red maize was quoted steady at Rs. 1340 per quintal on Friday, sourced from Bihar.
- In Gulabghat mandi, maize was quoted steady at Rs. 1150 per quintal on Friday. 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 firm by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers' quoted maize firm by Rs. 30 per quintal to Rs. 1370 per quintal on Friday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Friday. Around 10 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 increased by \$ 1.18 / MT yesterday and settled at \$ 202.02 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 29,261,589 metric tons for the 2013-14 marketing year which is higher by 16% from the last week and 11% from the prior 4-week average. Exports of 1,415,100 MT were reported by U.S. to Japan (507,200 MT), Mexico (220,800 MT), South Korea (140,100 MT), Taiwan (135,000 MT), Egypt (118,800 MT), Vietnam (63,000 MT), and Spain (57,000 MT) for the period Apr 25-May 1, 2014.
- 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	-31.00	1145.00	1153.00	1106.00	1116.00
Jun-14	-2.00	1199.00	1210.00	1186.00	1194.00
July-14	-3.00	1255.00	1260.00	1242.00	1249.00

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

Contract	Volume	Change	OI	Change
May-14	8370	2320	8550	-4390
Jun-14	6800	-1360	24650	1500
July-14	2030	-2300	11880	830

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

Spread	May-14	Jun-14	July-14
Spot	34		
May-14		78	133
Jun-14			55

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

Stocks	Demat	In-Process	Total	FED
	8.5.14	8.5.14	8.5.14	5.5.14
Gulabghat	-	-	-	-
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		
		9-May-14	8-May-14	Change	9-May-14	8-May-14	Change
New Delhi	Red Maize (Bihar)	1340	1340	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1230	20	2000	1000	1000
Ranebennur	Hybrid/Local	1370	1290	80	386	1801	-1415
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1169	1101	68	30	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	NA	-	4240	NA	-
Nizamabad	Bilty	1260	1260	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1315	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1090	1090	Unch	2500	2500	Unch
Kolkata	Mill Delivery	1300	1300	Unch	5000	5000	Unch
Ahmedabad	Feed	1310	1300	10	5000	4000	-
	Starch	1370	1340	30			
Gulabgachh	Local	1130	1130	Unch	10000	10000	Unch
	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 8 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	201.03	202.31	198.77	202.02	1.18
Jul-14	202.21	203.49	199.95	203.29	0.98
Sep-14	200.83	202.11	198.77	202.02	0.89
Dec-14	200.24	201.52	198.18	201.33	0.79
Mar-15	203.49	204.48	201.42	204.28	0.69

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