

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize were closed on Saturday due to weekend.
- In Delhi, red maize was quoted steady at Rs. 1340 per quintal on Saturday, sourced from Bihar.
- In Gulabghat mandi, maize was quoted steady at Rs. 1150 per quintal on Saturday. Sources revealed that new crop contained 15% moisture.
- Maize is moving towards Kolkata at Rs. 1250 per quintal, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1330 per quintal while starch feed makers' quoted maize firm by Rs. 30 per quintal to Rs. 1400 per quintal on Saturday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Saturday. 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 \$ 3.25 / MT yesterday and settled at \$ 198.77 /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	-	-	-	-	-
Jun-14	-	-	-	-	-
July-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
May-14	-	-	-	-
Jun-14	-	-	-	-
July-14	-	-	-	-

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

Spread	May-14	Jun-14	July-14
Spot	-		
May-14		-	-
Jun-14			-

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

Stocks	Demat	In-Process	Total	FED
	9.5.14	9.5.14	9.5.14	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		
		10-May-14	9-May-14	Change	10-May-14	9-May-14	Change
New Delhi	Red Maize (Bihar)	1340	1340	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1250	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	1370	-	NA	386	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1141	1169	-28	30	30	Unch
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1250	-	NA	4240	-
Nizamabad	Bilty	Closed	1260	-	Closed	5000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1320	-	NA	NA	-
Yeola-Na shik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1050	1090	-40	400	2500	-2100
Kolkata	Mill Delivery	1250	1300	-50	3333	5000	-1667
Ahmedabad	Feed	1330	1310	20	1000	5000	-4000
	Starch	1400	1370	30			
Gulabgadh	Local	1130	1130	Unch	10000	10000	Unch
	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 9 May, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	201.52	204.48	197.98	198.77	-3.25
Jul-14	202.90	205.75	199.06	199.75	-3.54
Sep-14	201.52	203.88	197.00	197.49	-4.53
Dec-14	200.83	202.61	195.72	196.31	-5.02
Mar-15	203.69	205.46	198.87	199.26	-5.02

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