

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Monday.
- In Gulabbagh mandi, maize was quoted down by Rs. 30 per quintal to Rs. 1120 per quintal on Monday. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1350 per quintal.
- Maize is moving towards Bangalore and Nammakal at Rs. 1350-1360 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere.
- In Delhi, red maize was quoted steady at Rs. 1340 per quintal on Monday, sourced from Bihar.
- 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. 1330 per quintal while starch feed makers' quoted maize down by Rs. 75 per quintal to Rs. 1325 per quintal on Monday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted down by Rs. 50 per quintal to Rs. 1400 per quintal on Monday. 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:

- 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

Despite the new crop arrival pressure, we expect that down could be limited amid higher export demand for maize.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-14	-37.00	1115.00	1123.00	1073.00	1080.00
Jun-14	-20.00	1184.00	1191.00	1171.00	1173.00
July-14	-19.00	1241.00	1245.00	1230.00	1232.00

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

Contract	Volume	Change	OI	Change
May-14	6810	-3310	4650	-2660
Jun-14	10490	2110	28010	3330
July-14	5360	2130	14440	2260

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

Spread	May-14	Jun-14	July-14
Spot	40		
May-14		93	152
Jun-14			59

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

Stocks	Demat	In-Process	Total	FED
	10.5.14	10.5.14	10.5.14	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		
		12-May-14	10-May-14	Change	12-May-14	10-May-14	Change
New Delhi	Red Maize (Bihar)	1340	1340	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1260	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1135	1141	-6	10	30	-20
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1250	NA	-	893	NA	-
Nizamabad	Bilty	NR	Closed	-	NR	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1050	20	4167	NA	-
Kolkata	Mill Delivery	1300	1250	50	5000	3333	1667
Ahmedabad	Feed	1330	1330	Unch	5000	1000	-
	Starch	1325	1400	-75			
Gulabbagh	Local	1100	1130	-30	10000	10000	Unch
	Bilty	1120	1150	-30			
Khanna	Local	1325	1350	-25	1800	1800	Unch
	Bilty	1400	1450	-50			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-

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