

**Executive Summary:**

- Mixed sentiments featured in major spot markets of maize on Tuesday.
- In Gulabghat mandi, maize was quoted firm by Rs. 10 per quintal to Rs. 1130 per quintal on Tuesday. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1350 per quintal.
- In Delhi, red maize was quoted steady at Rs. 1340 per quintal on Tuesday, sourced from Bihar.
- 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 down by Rs. 20 per quintal to Rs. 1310 per quintal while starch feed makers' quoted maize in a range of Rs. 1310-1400 per quintal on Tuesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted firm by Rs. 25 per quintal to Rs. 1425 per quintal on Tuesday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize is moving towards Bangalore and Nammakal at Rs. 1350-1360 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere.

**International Market Commentary:**

- Corn prices were decreased by \$ 2.95 / MT yesterday and settled at \$ 195.82 /MT for May contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 59% as of 11th May, 2014 in the corn growing regions of U.S., higher by 33% from the last year and 1% from the last 5 year average period. Besides, corn has been emerged 18% as of 11th May, 2014, higher by 13% from the last year but below 7% from the last 5 year average period.

**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	18.00	1097.00	1118.00	1086.00	1114.00
Jun-14	2.00	1167.00	1180.00	1160.00	1171.00
July-14	-2.00	1217.00	1234.00	1216.00	1223.00

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

Contract	Volume	Change	OI	Change
May-14	430	-8320	3410	-70
Jun-14	7720	-6130	28930	1260
July-14	2830	-3950	15070	450

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

Spread	May-14	Jun-14	July-14
Spot	16		
May-14		57	109
Jun-14			52

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

Stocks	Demat	In-Process	Total	FED
	12.5.14	12.5.14	12.5.14	12.5.14
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		
		13-May-14	12-May-14	Change	13-May-14	12-May-14	Change
New Delhi	Red Maize (Bihar)	1340	1340	Unch	NA	NA	-
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1260	40	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1330	-	NA	12057	-
Bagalkot	Hybrid/Local	NA	1205	-	NA	24	-
Gadag	Local	1111	1135	-24	59	10	49
Hubli	Local	NA	1212	-	NA	551	-
Shimoga	Hybrid/Local	NA	1250	-	NA	893	-
Nizamabad	Bilty	1260	NA	-	5000	NA	-
Karimnagar	Local	NA	1216	-	NA	707	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1310	1320	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1070	5	6667	4167	2500
Kolkata	Mill Delivery	1250	1300	-50	8333	5000	3333
Ahmedabad	Feed	1310	1330	-20	5000	5000	-
	Starch	1400	1325	75			
Gulabghagh	Local	1100	1100	Unch	10000	10000	Unch
	Bilty	1130	1120	10			
Khanna	Local	1325	1325	Unch	1800	1800	Unch
	Bilty	1425	1400	25			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 May, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	197.98	197.98	195.13	195.82	-2.95
Jul-14	198.87	199.26	196.21	196.60	-3.15
Sep-14	196.60	196.70	194.04	194.44	-3.05
Dec-14	195.23	195.32	192.96	193.65	-2.66
Mar-15	198.18	198.37	196.21	197.00	-2.26

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