

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- In Gulabbagh mandi, maize was quoted steady at Rs. 1130 per quintal on Thursday. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1350 per quintal while it is moving towards Kolkata at Rs. 1250-1300 per quintal, sourced from Naugachia region of Bihar.
- In Delhi, red maize quoted down by Rs. 10 per quintal to Rs. 1330 per quintal on Thursday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1320 per quintal while starch feed makers' quoted maize down by Rs. 20 per quintal to Rs. 1380 per quintal on Thursday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted firm by Rs. 25 per quintal to Rs. 1450 per quintal on Thursday. Around 8-10 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 \$ 3.35 / MT yesterday due to steep declines in wheat prices and technical selling pressure and settled at \$ 194.73 /MT for May contract on CBOT market.
- As per official think-tank forecast, China is expected to produce a record 222.1 million tons of corn in 2014/15, up 2% from the last year. Besides, country's corn import are estimated to be lower at 3.5 million tons for 2014/15 (Oct/Sept) from 5.5 million tons estimated for this year.
- As per USDA, Private exporters reported the sale of 126,000 tons of U.S. corn to South Korea for delivery in 2013/14.
- As per Reuter, European traders told that Taiwan's maize industry procurement association MFIG has purchased 60,000 tons corn from Japanese trading house Mitsui for shipment from Brazil July 26 to August 14. The purchase was made in a combination of a flat price of \$263.90 a ton c&f for 1,500 tons and at a basis price of a premium of 178.90 cents a bushel c&f over the Chicago September corn contract for the remaining 58,500 tons.

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	-	-	-	-	-
Jun-14	3.00	1164.00	1175.00	1164.00	1170.00
July-14	4.00	1220.00	1225.00	1220.00	1223.00

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

Contract	Volume	Change	OI	Change
May-14	-	-	2910	0
Jun-14	2810	2180	28790	-160
July-14	1750	1030	15460	590

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

Spread	May-14	Jun-14	July-14
Spot	-		
May-14		-	-
Jun-14			53

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

Stocks	Demat	In-Process	Total	FED
	14.5.14	14.5.14	14.5.14	12.5.14
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		
		15-May-14	13-May-14	Change	15-May-14	13-May-14	Change
New Delhi	Red/Local	1330	1340	-10	500	400	100
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1280	1300	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	1360	NA	-	5434	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1229	1111	118	33	59	-26
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1255	NA	-	443	NA	-
Nizamabad	Bilty	1260	1260	Unch	10000	5000	5000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1310	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1075	5	5000	6667	-1667
Kolkata	Mill Delivery	1300	1250	50	5000	8333	-3333
Ahmedabad	Feed	1320	1310	10	10000	5000	5000
	Starch	1380	1400	-20			
Gulabbagh	Local	1100	1100	Unch	10000	10000	Unch
	Bilty	1130	1130	Unch			
Khanna	Local	1325	1325	Unch	1500	1800	-300
	Bilty	1450	1425	25			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	198.08	198.96	194.73	194.73	-3.35
Jul-14	197.59	198.57	194.93	195.03	-2.85
Sep-14	195.03	195.91	192.96	193.16	-2.26
Dec-14	194.64	195.42	192.37	192.47	-2.36
Mar-15	197.78	198.47	195.52	195.62	-2.36

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