

## Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Friday.
- In Gulabghat mandi, maize was quoted steady at Rs. 1130 per quintal on Friday. 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 steady at Rs. 1330 per quintal on Friday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers' quoted maize down by Rs. 70 per quintal to Rs. 1310 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 10-12 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 \$ 4.43 / MT yesterday and settled at \$ 190.60 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 30,284,895 metric tons for the 2013-14 marketing year which is down by 28% from the last week and 23% from the prior 4-week average. Exports of 1,023,300 MT were reported by U.S. to Japan (294,200 MT), Mexico (197,600 MT), Egypt (129,800 MT), Israel (117,700 MT), Colombia (102,600 MT), Portugal (54,100 MT), and Indonesia (31,600 MT) for the period May 2-May 8, 2014.

## Outlook and Recommendation

**Maize prices could trade steady to weak on the expectation of higher crop arrivals in the near term.**

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-14	-	-	-	-	-
Jun-14	<b>-7.00</b>	1165.00	1168.00	1161.00	1164.00
July-14	<b>-8.00</b>	1216.00	1218.00	1214.00	1216.00

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

Contract	Volume	Change	OI	Change
May-14	-	-10	2910	-
Jun-14	1630	-1910	28530	-110
July-14	1790	-940	16600	15400

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

Spread	May-14	Jun-14	July-14
Spot	-	-	-
May-14	-	-	-
Jun-14	-	-	52

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

Stocks	Demat	In-Process	Total	FED
	<b>15.5.14</b>	<b>15.5.14</b>	<b>15.5.14</b>	<b>12.5.14</b>
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		
		16-May-14	15-May-14	Change	16-May-14	15-May-14	Change
New Delhi	Red/Local	1330	1330	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1280	70	2000	1000	1000
Ranebennur	Hybrid/Local	1330	1360	-30	800	5434	-4634
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1229	-	NA	33	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	1255	5	2889	443	2446
Nizamabad	Bilty	1250	1260	-10	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1320	Unch	NA	NA	-
Yeola-Na shik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1080	Unch	8333	5000	3333
Kolkata	Mill Delivery	1300	1300	Unch	8333	5000	3333
Ahmedabad	Feed	1310	1320	-10	3000	10000	-7000
	Starch	1310	1380	-70			
Gulabgha	Local	1110	1100	10	10000	10000	Unch
	Bilty	1130	1130	Unch			
Khanna	Local	1325	1325	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 15 May, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	195.03	195.72	189.62	190.60	-4.43
Jul-14	193.26	193.85	188.44	189.32	-3.84
Sep-14	192.47	193.16	188.24	189.12	-3.35
Dec-14	195.62	196.11	191.49	192.27	-3.35
Mar-15	197.98	197.98	193.85	194.54	-3.44

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