

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 Gulabghat mandi, maize was quoted steady at Rs. 1130 per quintal on Saturday. 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. 1300 per quintal, sourced from Naugachia region of Bihar.
- In Delhi, red maize remained steady at Rs. 1330 per quintal on Saturday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1300 per quintal while starch feed makers' quoted maize firm by Rs. 10 per quintal to Rs. 1320 per quintal on Saturday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted down by Rs. 50 per quintal to Rs. 1400 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 \$ 0.30 / MT yesterday and settled at \$ 190.31 /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	-	-	-	-	-
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
	16.5.14	16.5.14	16.5.14	12.5.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15100	0	15100	15122
Jalgaon	347	0	347	347

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-May-14	16-May-14	Change	17-May-14	16-May-14	Change
New Delhi	Red/Local	1330	1330	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1350	-	Closed	2000	-
Ranebennur	Hybrid/Local	1312	1330	-18	1813	800	1013
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	1260	Unch	742	2889	-2147
Nizamabad	Bilty	Closed	1250	-	Closed	10000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1320	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1080	Unch	6667	8333	-1666
Kolkata	Mill Delivery	1300	1300	Unch	6667	8333	-1666
Ahmedabad	Feed	1300	1310	-10	3000	3000	Unch
	Starch	1320	1310	10			
Gulabghagh	Local	1110	1110	Unch	10000	10000	Unch
	Bilty	1130	1130	Unch			
Khanna	Local	1350	1325	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 16 May, 2014

Contract Month	Open	High	Low	Close	Change
May-14	190.70	191.68	189.03	190.31	-0.30
Jul-14	189.52	190.40	187.75	189.42	0.10
Sep-14	189.22	190.11	187.55	189.32	0.20
Dec-14	192.27	193.06	190.70	192.47	0.20
Mar-15	194.64	195.03	192.96	194.73	0.20

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