

### Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Monday.
- In Gulabghat mandi, maize was quoted firm by Rs. 10 per quintal to Rs. 1140 per quintal on Monday. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1340 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 Monday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280-1300 per quintal while starch feed makers' quoted maize steady at Rs. 1285-1320 per quintal on Monday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted down by Rs. 75 per quintal to Rs. 1325 per quintal on Monday. Around 12-13 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors in Khanna market.
- As per third advance estimate of crop production, Maize production is expected at 24.19 million tons for 2013-14 which was 22.26 million tons for 2012-13.

### International Market Commentary:

- As per Ukrainian agriculture ministry, maize has been sown in 4.6 million hectares. Besides, it plans to sow a total of 5.136 million hectares of maize this year versus 4.83 million in 2013. (Source: Reuter)
- As per the National Grain and Oil Trade Center, China will sell 1.0 million tons of corn from state reserves on May 22. (Source: Reuter)

### 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	<b>-44.00</b>	1101.00	1101.00	1091.00	1091.00
Jun-14	<b>-31.00</b>	1165.00	1165.00	1120.00	1135.00
July-14	<b>-38.00</b>	1214.00	1215.00	1172.00	1179.00

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

Contract	Volume	Change	OI	Change
May-14	120	120	2880	-30
Jun-14	11760	9590	28650	320
July-14	13170	10610	20730	3480

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

Spread	May-14	Jun-14	July-14
Spot	49		
May-14		44	88
Jun-14			44

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

Stocks	Demat	In-Process	Total	FED
	<b>17.5.14</b>	<b>17.5.14</b>	<b>17.5.14</b>	<b>12.5.14</b>
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15100	0	15100	15122
Jalgaon	346	0	346	347

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/19/2014	5/17/2014	Change	5/19/2014	5/17/2014	Change
New Delhi	Hybrid/Local	1330	1330	Unch	500	500	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	Closed	-	1000	Closed	-
Ranebennur	Bilty	1310	1312	-2	800	1813	-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	102	742	-640
Nizamabad	Bilty	1260	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	Closed	-	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1080	1080	Unch	8333	6667	1666
Kolkata	Mill Delivery	1300	1300	Unch	6667	6667	Unch
Ahmedabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1320	1320	Unch			
Gulabbagh	Local	1120	1110	10	30000	10000	20000
	Bilty	1140	1130	10			
Khanna	Local	1275	1350	-75	1950	1800	150
	Bilty	1325	1400	-75			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 May, 2014**

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

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