

Executive Summary:

- Overall steady to firm sentiments featured in major spot markets of maize on Tuesday.
- In Gulabghat mandi, maize was quoted steady at Rs. 1140 per quintal on Tuesday. 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 quoted firm by Rs. 10 per quintal to Rs. 1340 per quintal on Tuesday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize remained steady at Rs. 1280-1300 per quintal while starch feed makers' quoted maize steady at Rs. 1285-1320 per quintal on Tuesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted at Rs. 1400 per quintal on Tuesday. Around 8-10 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:

- Corn prices were decreased by \$ 2.46 / MT yesterday and settled at \$ 187.85 /MT for July contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 73% as of 18th May, 2014 in the corn growing regions of U.S., higher by 8% from the last year but down by 3% from the last 5 year average period. Besides, corn has been emerged 34% as of 18th May, 2014, higher by 17% from the last year but below 8% from the last 5 year average period.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.2% in the Mar'14 from 42.2% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

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	2.00	1080.00	1116.00	1080.00	1092.00
Jun-14	8.00	1121.00	1144.00	1114.00	1135.00
July-14	4.00	1169.00	1186.00	1155.00	1179.00

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

Contract	Volume	Change	OI	Change
May-14	170	40	2890	0
Jun-14	8250	-5420	27900	-50
July-14	7370	-7390	23390	1990

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

Spread	May-14	Jun-14	July-14
Spot	48		
May-14		43	87
Jun-14			44

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

Stocks	Demat	In-Process	Total	FED
	19.5.14	19.5.14	19.5.14	19.5.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13061	0	13061	13061
Jalgaon	346	0	346	346

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/20/2014	5/19/2014	Change	5/20/2014	5/19/2014	Change
New Delhi	Hybrid/Local	1340	1330	10	500	500	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1000	Unch
Ranibennur	Bilty	1330	1310	20	1701	800	901
Bagalkot	Hybrid/Local	1161	NA	-	145	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1260	-	NA	102	-
Nizamabad	Bilty	1260	1260	Unch	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1320	Unch	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1080	1080	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1300	1300	Unch	6667	6667	Unch
Ahmedabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1320	1320	Unch			
Gulabbagh	Local	1120	1120	Unch	30000	30000	Unch
	Bilty	1140	1140	Unch			
Khanna	Local	1300	1275	25	1500	1950	-450
	Bilty	1400	1325	75			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	189.62	189.91	187.45	187.85	-2.46
Sep-14	189.03	189.03	186.76	187.16	-2.26
Dec-14	188.73	189.12	186.96	187.26	-2.07
Mar-15	191.29	192.18	190.21	190.50	-1.97
May-15	193.75	194.73	192.57	192.86	-1.87

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