

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Wednesday.
- In Gulabghat mandi, maize was quoted down by Rs. 10 per quintal to Rs. 1130 per quintal on Wednesday. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1330 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. 1340 per quintal on Wednesday, 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 firm by Rs. 10 per quintal to Rs. 1280-1330 per quintal on Wednesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted at Rs. 1400 per quintal on Wednesday. Around 10-12 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 \$ 1.48 / MT yesterday due to favorable growing conditions in the Midwestern crop belt and settled at \$ 186.37 /MT for July contract on CBOT market.
- European traders told that South Korea's Major Feedmill Group has purchased 198,000 tons of corn from Toepfer International for November to December arrival. The purchase was comprised of 68,000 tons of South American origin corn for arrival around Nov. 25 at \$260.54 a ton c&f plus a \$1.50 a ton surcharge for unloading at an additional port. Another 65,000 tons which can be sourced from any origin for arrival around Dec. 4 was purchased at \$259.64 a ton c&f plus a \$1.50 a ton surcharge for unloading at an additional port. A further 65,000 tons which can be sourced from any origin for arrival around Dec. 13 was purchased at \$258.64 a ton c&f plus a \$1.50 per ton surcharge. (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
Jun-14	-5.00	1131.00	1135.00	1116.00	1122.00
July-14	-4.00	1176.00	1177.00	1163.00	1166.00
Aug-14	-3.00	1205.00	1210.00	1198.00	1202.00

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

Contract	Volume	Change	OI	Change
Jun-14	6540	-2530	27960	10
July-14	7360	-1750	27910	3220
Aug-14	1690	-1500	5230	290

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

Spread	Jun-14	July-14	Aug-14
Spot	8		
Jun-14		44	80
July-14			36

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

Stocks	Demat	In-Process	Total	FED
	20.5.14	20.5.14	20.5.14	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		
		5/21/2014	5/20/2014	Change	5/21/2014	5/20/2014	Change
New Delhi	Hybrid/Local	1340	1340	Unch	500	500	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1350	-20	1500	1000	500
Ranibennur	Bilty	1350	1330	20	2400	1701	699
Bagalkot	Hybrid/Local	1200	1161	39	66	145	-79
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	NA	-	500	NA	-
Nizamabad	Bilty	1260	1260	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1325	1320	5	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1070	1080	-10	8333	8333	Unch
Kolkata	Mill Delivery	1300	1300	Unch	6667	6667	Unch
Ahmedabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1330	1320	10			
Gulabbagh	Local	1110	1120	-10	60000	30000	30000
	Bilty	1130	1140	-10			
Khanna	Local	1300	1300	Unch	1800	1500	300
	Bilty	1400	1400	Unch			
Ludhiana	Local	1390	1390	Unch	NA	NA	-
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	188.04	189.42	186.17	186.37	-1.48
Sep-14	187.16	188.63	185.58	185.88	-1.28
Dec-14	187.26	188.73	185.48	185.78	-1.48
Mar-15	190.50	191.88	189.03	189.32	-1.18
May-15	192.86	194.14	191.68	191.78	-1.08

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