

### Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Thursday.
- In Gulabghat mandi, maize was quoted steady at Rs. 1130 per quintal on Thursday. 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. 1250 per quintal, sourced from Naugachia region of Bihar.
- In Delhi, red maize remained steady at Rs. 1340 per quintal on Thursday, 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. 1280-1330 per quintal on Thursday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1400 per quintal on Thursday. 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 increased by \$ 0.39 / MT yesterday and settled at \$ 186.76 /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	2.00	1124.00	1132.00	1122.00	1126.00
July-14	5.00	1164.00	1177.00	1164.00	1171.00
Aug-14	4.00	1203.00	1214.00	1203.00	1210.00

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

Contract	Volume	Change	OI	Change
Jun-14	4210	-3030	26250	-1450
July-14	4280	-3980	30030	2130
Aug-14	520	-1200	5440	190

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

Spread	Jun-14	July-14	Aug-14
Spot	4		
Jun-14		45	84
July-14			39

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

Stocks	Demat	In-Process	Total	FED
	21.5.14	21.5.14	21.5.14	19.5.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	11977	0	11977	13061
Jalgaon	346	0	346	346

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/22/2014	5/21/2014	Change	5/22/2014	5/21/2014	Change
New Delhi	Hybrid/Local	1340	1340	Unch	500	500	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1330	-30	2000	1500	500
Ranibennur	Bilty	NA	1350	-	NA	2400	-
Bagalkot	Hybrid/Local	1216	1200	16	78	66	12
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1260	-	NA	500	-
Nizamabad	Bilty	1260	1260	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1325	1325	Unch	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1060	1070	-10	8333	8333	Unch
Kolkata	Mill Delivery	1250	1300	-50	8333	6667	1666
Ahmedabad	Feed	1300	1300	Unch	4000	4000	Unch
	Starch	1330	1330	Unch			
Gulabbagh	Local	1110	1110	Unch	60000	60000	Unch
	Bilty	1130	1130	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	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 21 May, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	186.37	187.35	185.98	186.76	0.39
Sep-14	185.78	186.66	185.19	185.98	0.10
Dec-14	185.68	186.57	185.19	185.68	-0.10
Mar-15	189.12	190.31	188.83	189.42	0.10
May-15	191.68	192.67	191.19	191.78	Unch

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