

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Friday.
- In Gulabghat mandi, maize was quoted firm by Rs. 50 per quintal to Rs. 1180 per quintal on Friday. Sources revealed that new crop contained 14-15% moisture. Besides, it moved towards Kolkata at Rs. 1225 per quintal on Friday, sourced from Naugachia region of Bihar.
- In Delhi, red maize remained steady at Rs. 1340 per quintal on Friday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize remained steady at Rs. 1300 per quintal while starch feed makers' quoted maize firm by Rs. 60 per quintal to Rs. 1300-1390 per quintal on Friday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1400 per quintal on Friday. 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 \$ 0.89 / MT yesterday and settled at \$ 187.65 /MT for July contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 31,444,015 metric tons for the 2013-14 marketing year which is up by 13% from the last week but down 12% from the prior 4-week average. Exports of 1,159,100 MT were reported by U.S. to South Korea (312,300 MT), Japan (230,200 MT), Colombia (209,400 MT), Mexico (187,300 MT), Taiwan (83,200 MT), Egypt (65,200 MT), and Guatemala (22,800 MT) for the period May 9- May 15, 2014.
- U.S traders told that South Korea's Korea Corn Processing Industry Association bought 55,000 tons of U.S. corn at \$266.50 per ton, including cost and freight, for arrival by Aug. 25.
- As per Reuter news, Argentina will produce 31.1 million tons of corn in the current 2013/14 harvest, up from a previous estimate of 29.8 million tons due to increase in expected yield.

### 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	-9.00	1134.00	1134.00	1121.00	1122.00
July-14	-9.00	1175.00	1175.00	1165.00	1166.00
Aug-14	-9.00	1210.00	1212.00	1206.00	1206.00

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

Contract	Volume	Change	OI	Change
Jun-14	3910	-3220	26760	820
July-14	3360	-4600	33040	1720
Aug-14	1130	60	5830	300

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

Spread	Jun-14	July-14	Aug-14
Spot	58		
Jun-14		44	84
July-14			40

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

Stocks	Demat	In-Process	Total	FED
	22.5.14	22.5.14	22.5.14	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		
		5/23/2014	5/22/2014	Change	5/23/2014	5/22/2014	Change
New Delhi	Hybrid/Local	1340	1340	Unch	500	500	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	2000	-1000
Ranibennur	Bilty	1350	NA	-	5960	NA	-
Bagalkot	Hybrid/Local	NA	1216	-	NA	78	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1290	NA	-	NA	NA	-
Nizamabad	Bilty	1260	1260	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1330	1325	5	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1040	1060	-20	11667	8333	3334
Kolkata	Mill Delivery	1225	1250	-25	8333	8333	Unch
Ahmedabad	Feed	1300	1300	Unch	6000	4000	2000
	Starch	1390	1330	60			
Gulabbagh	Local	1080	1110	-30	50000	60000	-10000
	Bilty	1180	1130	50			
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 22 May, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	186.76	189.91	185.98	187.65	0.89
Sep-14	185.88	188.93	184.99	186.57	0.59
Dec-14	185.68	188.63	184.50	186.37	0.69
Mar-15	189.42	192.27	188.34	190.01	0.59
May-15	191.88	194.73	190.90	192.47	0.69

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