

Executive Summary:

- Overall steady to firm sentiments featured in major spot markets of maize on Saturday.
- Davangere and Nizamabad markets of maize were closed on Saturday due to weekend.
- In Gulabghat mandi, maize was quoted steady at Rs. 1180 per quintal on Saturday. Sources revealed that new crop contained 14-15% moisture. Besides, it moved towards Kolkata at Rs. 1250 per quintal on Saturday, sourced from Naugachia region of Bihar.
- In Delhi, red maize remained steady at Rs. 1340 per quintal on Saturday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 20 per quintal to Rs. 1320 per quintal while starch feed makers' quoted maize steady at Rs. 1280-1390 per quintal on Saturday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1400 per quintal on Saturday. 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 \$ 0.49 / MT yesterday and settled at \$ 188.14 /MT for July contract on CBOT market.
- As per Reuter news, Ukraine's agriculture ministry lowered its forecast for the 2014 spring sowing area by 2.4 percent to 8.1 million hectares due to a smaller-than-expected area under maize.
- 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.

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	-	-	-	-	-
July-14	-	-	-	-	-
Aug-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-14	-	-	-	-
July-14	-	-	-	-
Aug-14	-	-	-	-

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

Spread	Jun-14	July-14	Aug-14
Spot	-		
Jun-14		-	-
July-14			-

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

Stocks	Demat	In-Process	Total	FED
	23.5.14	23.5.14	23.5.14	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		
		24-May-14	23-May-14	Change	24-May-14	23-May-14	Change
New Delhi	Red Maize (Bihar)	1340	1340	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	NA	1300	-	NA	1000	-
Ranebennur	Hybrid/Local	NA	1350	-	NA	5960	-
Bagalkot	Hybrid/Local	1215	NA	-	141	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1290	1290	Unch	365	NA	-
Nizamabad	Bilty	NA	1260	-	NA	10000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1330	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA		-
Naugachia	Bilty	1070	1040	30	8333	11667	-3334
Kolkata	Mill Delivery	1250	1225	25	8333	8333	Unch
Ahmedabad	Feed	1320	1300	20	5000	6000	-
	Starch	1390	1390	Unch			
Gulabbagh	Local	1100	1080	20	40000	50000	-10000
	Bilty	1180	1180	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 23 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	187.94	189.12	187.16	188.14	0.49
Sep-14	186.57	188.04	185.98	187.16	0.59
Dec-14	186.57	187.85	185.78	187.06	0.69
Mar-15	190.21	191.49	189.91	190.80	0.79
May-15	192.47	193.85	192.18	193.26	0.79

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