

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Monday.
- As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1400 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere.
- In Gulababagh mandi, maize was quoted down by Rs. 80 per quintal to Rs. 1100 per quintal on Monday. Sources revealed that new crop contained 14% moisture. Besides, Maize moved towards vizag port at Rs. 1300 per quintal, sourced from Gulababagh and Kolkata at Rs. 1250 per quintal on Monday, sourced from Naugachia region of Bihar.
- In Delhi, red maize quotes were down by Rs. 15 per quintal to Rs. 1325 per quintal on Monday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady to Rs. 1280-1320 per quintal while starch feed makers' quoted maize steady at Rs. 1280-1390 per quintal on Monday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted down by Rs. 50 per quintal to Rs. 1350 per quintal on Monday. Around 15-20 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 200 motors in Khanna market.

International Market Commentary:

- As per Ukrainian agriculture ministry, maize has been sown in 4.7 million hectares. Besides, it plans to sow a total of 4.9 million hectares of maize this year versus 4.83 million in 2013. (Source: Reuter)
- 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

We expect that maize prices could trade down amid higher arrivals from Bihar but down could be limited due to higher domestic and export demand.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-14	2.00	1127.00	1127.00	1105.00	1118.00
July-14	2.00	1160.00	1165.00	1140.00	1160.00
Aug-14	1.00	1193.00	1209.00	1188.00	1201.00

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

Contract	Volume	Change	OI	Change
Jun-14	4940	-1050	25990	-1230
July-14	7220	1580	35150	1380
Aug-14	2860	1160	6140	190

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

Spread	Jun-14	July-14	Aug-14
Spot	-18		
Jun-14		42	83
July-14			41

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

Stocks	Demat	In-Process	Total	FED
	24.5.14	24.5.14	24.5.14	19.5.14
Gulababagh	-	-	-	-
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		
		26-May-14	24-May-14	Change	26-May-14	24-May-14	Change
New Delhi	Red Maize (Bihar)	1325	1340	-15	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	NA	-	NA	NA	-
Ranebennur	Hybrid/Local	1375	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1216	1215	1	141	141	Unch
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	1290	-10	365	365	Unch
Nizamabad	Bilty	1260	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1395	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1050	1070	-20	8333	8333	Unch
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1320	Unch	5000	5000	-
	Starch	1390	1390	Unch			
Gulabghagh	Local	1050	1100	-50	40000	40000	Unch
	Bilty	1100	1180	-80			
Khanna	Local	1280	1300	-20	1800	1800	Unch
	Bilty	1350	1400	-50			
Ludhiana	Local	NA	1390	-	NA	NA	-
	Bilty	1335	1425	-90			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-

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