

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Tuesday.
- In Gulabghat mandi, maize was quoted down by Rs. 10 per quintal to Rs. 1090 per quintal on Tuesday. Sources revealed that new crop contained 14% moisture. Besides, Maize moved towards vizag port at Rs. 1290 per quintal, sourced from Gulabghat and Kolkata at Rs. 1250 per quintal on Tuesday, sourced from Naugachia region of Bihar.
- In Delhi, red maize quotes were steady at Rs. 1325 per quintal on Tuesday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 20 per quintal to Rs. 1280-1300 per quintal while starch feed makers' quoted maize steady at Rs. 1290-1390 per quintal on Tuesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1350 per quintal on Tuesday. Around 10-15 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 200 motors in Khanna market.
- 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.

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	Unch	1112.00	1120.00	1110.00	1116.00
July-14	1.00	1155.00	1162.00	1150.00	1157.00
Aug-14	-6.00	1201.00	1201.00	1195.00	1196.00

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

Contract	Volume	Change	OI	Change
Jun-14	2890	-2480	24820	-1100
July-14	3650	-4330	35300	-80
Aug-14	1590	-1530	6920	830

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

Spread	Jun-14	July-14	Aug-14
Spot	-26		
Jun-14		41	80
July-14			39

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

Stocks	Demat	In-Process	Total	FED
	26.5.14	26.5.14	26.5.14	26.5.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	8656	0	8656	8656
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-May-14	26-May-14	Change	27-May-14	26-May-14	Change
New Delhi	Red Maize (Bihar)	1325	1325	Unch	700	700	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1375	-	NA	2600	-
Bagalkot	Hybrid/Local	NA	1216	-	NA	40	-
Gadag	Local	1269	NA	-	26	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1280	-	NA	602	-
Nizamabad	Bilty	1260	1260	Unch	8000	5000	3000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1340	1395	-55	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1040	1050	-10	3333		3333
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1300	1320	-20	2000	4500	-
	Starch	1390	1390	Unch			
Gulabbagh	Local	1070	1050	20	50000	50000	Unch
	Bilty	1090	1100	-10			
Khanna	Local	1280	1280	Unch	2250	3000	-750
	Bilty	1350	1350	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1335	1335	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 May, 2014

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

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