

**Executive Summary:**

- Overall steady to slightly firm tone featured in major spot markets of maize on Wednesday.
- In Delhi, red maize quotes were up by Rs. 5 per quintal to Rs. 1330 per quintal on Wednesday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady to Rs. 1310-1315 per quintal while starch feed makers' quoted lower at Rs. 1240-1350 per quintal on Wednesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted up by Rs. 20 per quintal to Rs. 1370 per quintal on Wednesday. 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: Reuters)
- 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 consumption and export demand.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jun-14	<b>-3.00</b>	1112.00	1115.00	1101.00	1107.00
July-14	<b>-2.00</b>	1153.00	1157.00	1144.00	1148.00
Aug-14	<b>-4.00</b>	1190.00	1197.00	1182.00	1186.00

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

Contract	Volume	Change	OI	Change
Jun-14	2640	-2300	23920	-2070
July-14	3950	-3270	34600	-550
Aug-14	2510	-350	8760	2620

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

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

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

Stocks	Demat	In-Process	Total	FED
	<b>27.5.14</b>	<b>27.5.14</b>	<b>27.5.14</b>	<b>26.5.14</b>
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	5777	0	5777	8656
Jalgaon	51	0	51	51

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/28/2014	5/27/2014	Change	5/28/2014	5/27/2014	Change
New Delhi	Hybrid/Local	1330	1325	5	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	2000	Unch
Ranibennur	Bilty	NA	NA	-	NA	2600	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1269	-	NA	26	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	1280	Unch	255	1030	-775
Nizamabad	Bilty	Closed	1260	-	Closed	8000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1340	30	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	NA	1040	-	NA	3333	-
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1315	1300	15	2000	2000	Unch
	Starch	1350	1390	-40			
Gulabbagh	Local	NA	1070	-	NA	50000	-
	Bilty	NA	1090	-			
Khanna	Local	1305	1280	25	3000	2250	750
	Bilty	1370	1350	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1335	-35			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 May, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	186.76	186.96	184.70	184.89	-3.25
Sep-14	185.19	185.78	183.32	183.52	-3.64
Dec-14	185.78	185.88	183.12	183.32	-3.74
Mar-15	189.91	189.91	186.76	186.86	-3.94
May-15	192.47	193.26	189.32	189.42	-3.84

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