

Executive Summary:

- Overall steady to weak tone featured in major spot markets of maize on Thursday.
- In Bihar, arrivals of maize were nil on Thursday due to heavy rainfall.
- In Delhi, red maize quotes were steady at Rs. 1330 per quintal on Thursday, 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 maize steady at Rs. 1240-1350 per quintal on Thursday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1370 per quintal on Thursday. 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:

- Corn prices were increased by \$ 1.08 / MT yesterday and settled at \$ 185.98 /MT for July contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 88% as of 25th May, 2014 in the corn growing regions of U.S., higher by 4% from the last year but same from the last 5 year average period. Besides, corn has been emerged 60% as of 25th May, 2014, higher by 11% from the last year but below 4% from the last 5 year average period.
- As per Reuter news, U.S traders told that South Korea's largest animal feed maker Nonghyup Feed Inc purchased 120,000 tons of optional-origin corn for \$249.99 per ton including freight. 60,000 tons was for delivery in South Korea by Dec. 10 and 60,000 tons for delivery by Dec. 20.

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	6.00	1105.00	1110.00	1102.00	1110.00
July-14	5.00	1146.00	1150.00	1144.00	1150.00
Aug-14	Unch	1182.00	1183.00	1180.00	1183.00

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

Contract	Volume	Change	OI	Change
Jun-14	2950	-290	23360	-740
July-14	2730	-2610	34900	10600
Aug-14	1060	-2470	9810	520

*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
	28.5.14	28.5.14	28.5.14	26.5.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	5481	0	5481	8656
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/29/2014	5/28/2014	Change	5/29/2014	5/28/2014	Change
New Delhi	Hybrid/Local	1330	1330	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	2000	-1000
Ranibennur	Bilty	1325	1400	-75	2923	6474	-3551
Bagalkot	Hybrid/Local	1230	NA	-	33	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1265	1280	-15	718	255	463
Nizamabad	Bilty	1260	Closed	-	3000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1370	Unch	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	NA	NA	-		NA	-
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1315	1315	Unch	2000	2000	Unch
	Starch	1350	1350	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1305	1305	Unch	3000	3000	Unch
	Bilty	1370	1370	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	184.89	186.17	183.61	185.98	1.08
Sep-14	183.42	184.89	182.43	184.70	1.18
Dec-14	183.02	184.99	182.43	184.80	1.48
Mar-15	186.66	188.63	186.17	188.44	1.57
May-15	189.32	190.90	188.63	190.90	1.48

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