

Executive Summary:

- Maize prices mostly remained flat across the major cash markets Friday.
- In Bihar, arrivals of maize were reported at 40,000 bags Friday.
- In Delhi, red maize quotes were steady consecutive third day at Rs. 1330 per quintal on Friday, 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 Friday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted lower at Rs. 1350 per quintal compared to Rs. 1370 on Thursday. Around 8-10 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 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	15.00	1108.00	1135.00	1108.00	1125.0
July-14	10.00	1148.00	1167.00	1148.00	1158.0
Aug-14	9.00	1181.00	1199.00	1181.00	1191.0

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

Contract	Volume	Change	OI	Change
Jun-14	5560	2610	22440	-920
July-14	5670	2940	36070	1170
Aug-14	1880	820	10890	1080

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

Spread	Jun-14	July-14	Aug-14
Spot	-35		
Jun-14		33	66
July-14			33

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

Stocks	Demat	In-Process	Total	FED
	29.5.14	29.5.14	29.5.14	26.5.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	5369	0	5369	8656
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5/30/2014	5/29/2014	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	1000	Unch
Ranibennur	Bilty	NA	1325	-	NA	2923	-
Bagalkot	Hybrid/Local	NA	1230	-	NA	33	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1265	-	NA	718	-
Nizamabad	Bilty	1260	1260	Unch	5000	3000	2000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1370	10	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1050	NA	-	3333	NA	-
Kolkata	Mill Delivery	1250	1250	Unch	5833	8333	-2500
Ahmedabad	Feed	NR	1315	-	NR	2000	-
	Starch	NR	1350	-			
Gulabbagh	Local	1070	NA	-	40000	NA	-
	Bilty	1090	NA	-			
Khanna	Local	1280	1305	-25	1500	3000	-1500
	Bilty	1350	1370	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 May, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	185.98	186.07	183.91	184.80	-1.18
Sep-14	184.80	184.89	181.94	182.34	-2.36
Dec-14	184.70	184.89	181.84	182.24	-2.56
Mar-15	188.53	188.53	185.58	185.98	-2.46
May-15	190.90	190.90	188.24	188.44	-2.46

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