

### Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Monday.
- In Delhi, red maize quotes remained steady at Rs. 1330 per quintal on Monday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 15 per quintal to Rs. 1335 per quintal while starch feed makers' quoted maize firm by Rs. 10 per quintal to Rs. 1375-1400 per quintal on Monday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted firm by Rs. 20 per quintal to Rs. 1370 per quintal on Monday. Around 12-13 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 400 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 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 latest IGC update global maize output is projected at 955 MMT in 2014/15, down 1% y/y due to lower yield expectation. While world demand is seen expanding further in 2014/15 due to growth in feed and industrial uses will be much slower compared to last year.

### Outlook and Recommendation:

***We expect market to trade lower amid higher arrivals from Bihar. However, any steep fall from current level is unlikely. Export and domestic demand continues.***

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-14	<b>-5.00</b>	1117.00	1124.00	1111.00	1116.00
July-14	<b>-9.00</b>	1154.00	1157.00	1146.00	1152.00
Aug-14	<b>-8.00</b>	1189.00	1190.00	1181.00	1186.00

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

Contract	Volume	Change	OI	Change
Jun-14	1810	-4820	21960	-230
July-14	1320	-5080	36250	240
Aug-14	690	-1600	11460	400

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

Spread	Jun-14	July-14	Aug-14
Spot	44		
Jun-14		36	70
July-14			34

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

Stocks	Demat	In-Process	Total	FED
	<b>31.5.14</b>	<b>31.5.14</b>	<b>31.5.14</b>	<b>26.5.14</b>
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	5197	0	5197	8656
Jalgaon	51	0	51	51

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/2/2014	5/31/2014	Change	6/2/2014	5/31/2014	Change
New Delhi	Hybrid/Local	1330	1330	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	1000	Closed	-
Ranibennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1245	NA	-	47	NA	-
Gadag	Local	1259	NA	-	11	NA	-
Hubli	Local	1241	NA	-	11	NA	-
Shimoga	Hybrid/Local	1290	1280	10	1124	758	366
Nizamabad	Bilty	1260	Closed	-	5000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	Closed	-	NA	Closed	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1040	1050	-10	6667	5000	1667
Kolkata	Mill Delivery	1250	1250	Unch	11667	8333	3334
Ahmedabad	Feed	1335	1320	15	NA	5000	-
	Starch	1400	1390	10			
Gulabghagh	Local	1050	1070	-20	60000	40000	20000
	Bilty	1160	1090	70			
Khanna	Local	1290	1280	10	1950	1200	750
	Bilty	1370	1350	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 Jun, 2014**

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

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