

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Delhi, red maize quoted down by Rs. 20 per quintal to Rs. 1310 per quintal on Tuesday, sourced from Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 5 per quintal to Rs. 1340 per quintal while starch feed makers' quotes were down by Rs. 30 per quintal to Rs. 1370 per quintal on Tuesday, sourced from Maharashtra.
- The maize bilty prices in Khanna market was quoted down by Rs. 45 per quintal to Rs. 1325 per quintal on Tuesday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 400 motors in Khanna market.
- As per trade a source, maize is moving towards Bangalore and Nammakal at Rs. 1400 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere.

International Market Commentary:

- Corn prices were decreased by \$ 0.10 / MT yesterday and settled at \$ 183.22 /MT for July contract on CBOT market.
- As per the latest crop progress report released by USDA, the corn crop has been planted 95% as of 1st Jun, 2014 in the corn growing regions of U.S., higher by 5% from the last year and 1% from the last 5 year average period. Besides, corn has been emerged 80% as of 1st Jun, 2014, higher by 9% from the last year but same from the last 5 year average period. 76% corn crop is in good to excellent condition, higher by 13% from the 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	-5.00	1115.00	1117.00	1102.00	1112.00
July-14	-1.00	1148.00	1150.00	1137.00	1147.00
Aug-14	-3.00	1180.00	1184.00	1173.00	1182.00

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

Contract	Volume	Change	OI	Change
Jun-14	3120	1030	21590	-270
July-14	2480	870	36420	250
Aug-14	1070	180	11920	360

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

Spread	Jun-14	July-14	Aug-14
Spot	68		
Jun-14		35	70
July-14			35

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

Stocks	Demat	In-Process	Total	FED
	2.6.14	2.6.14	2.6.14	2.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	4984	0	4984	4984
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/3/2014	6/2/2014	Change	6/3/2014	6/2/2014	Change
New Delhi	Hybrid/Local	1310	1330	-20	800	700	100
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranibennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1245	-	NA	47	-
Gadag	Local	NA	1259	-	NA	11	-
Hubli	Local	1236	1241	-5	22	11	11
Shimoga	Hybrid/Local	1290	1290	Unch	481	1124	-643
Nizamabad	Bilty	1260	1260	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1380	Unch	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1030	1040	-10	5000	6667	-1667
Kolkata	Mill Delivery	1250	1250	Unch	8333	11667	-3334
Ahmedabad	Feed	1340	1335	5	2000	NA	-
	Starch	1370	1400	-30			
Gulabbagh	Local	1040	1050	-10	50000	60000	-10000
	Bilty	1180	1160	20			
Khanna	Local	1250	1290	-40	1800	1950	-150
	Bilty	1325	1370	-45			
Ludhiana	Local	1300	NA	-	NA	NA	-
	Bilty	1350	1300	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	183.02	185.19	181.15	183.22	-0.10
Sep-14	179.78	181.65	177.91	180.76	0.49
Dec-14	179.28	181.06	177.71	180.47	0.39
Mar-15	183.12	184.50	181.25	184.01	0.39
May-15	185.39	186.96	183.81	186.47	0.30

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