

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 10 per quintal to Rs. 1350 per quintal while starch feed makers' quotes were steady at Rs. 1370 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, red maize quoted steady at Rs. 1310 per quintal on Wednesday, sourced from Bihar.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1325 per quintal on Wednesday. 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 \$ 2.85 / MT yesterday and settled at \$ 180.37 /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	Unch	1106.00	1112.00	1106.00	1110.00
July-14	2.00	1140.00	1150.00	1138.00	1146.00
Aug-14	1.00	1172.00	1185.00	1172.00	1182.00

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

Contract	Volume	Change	OI	Change
Jun-14	3060	-580	21200	21200
July-14	3460	-50	37000	330
Aug-14	980	-830	12940	600

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

Spread	Jun-14	July-14	Aug-14
Spot	70		
Jun-14		36	72
July-14			36

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

Stocks	Demat	In-Process	Total	FED
	3.6.14	3.6.14	3.6.14	2.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	4884	0	4884	4984
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/4/2014	6/3/2014	Change	6/4/2014	6/3/2014	Change
New Delhi	Hybrid/Local	1310	1310	Unch	800	800	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1200	1000	200
Ranibennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1182	NA	-	4	NA	-
Hubli	Local	NA	1236	-	NA	22	-
Shimoga	Hybrid/Local	1300	1290	10	578	481	97
Nizamabad	Bilty	1260	1260	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1390	1380	10	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1030	1030	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1350	1340	10	2000	2000	Unch
	Starch	1370	1370	Unch			
Gulabbagh	Local	1040	1040	Unch	50000	50000	Unch
	Bilty	1180	1180	Unch			
Khanna	Local	1250	1250	Unch	1800	1800	Unch
	Bilty	1325	1325	Unch			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	182.34	183.02	179.48	180.37	-2.85
Sep-14	179.68	180.66	178.01	178.69	-2.07
Dec-14	179.28	180.37	178.10	178.79	-1.67
Mar-15	182.93	184.01	181.65	182.43	-1.57
May-15	185.39	186.47	184.40	185.09	-1.38

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