

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1350 per quintal while starch feed makers' quotes were down by Rs. 40 per quintal to Rs. 1330 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, red maize quoted down by Rs. 10 per quintal to Rs. 1300 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market remained steady at Rs. 1325 per quintal on Thursday. 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. 1480-1500 per quintal respectively, sourced from Davangere.

International Market Commentary:

- Corn prices were decreased by \$ 0.79 / MT yesterday and settled at \$ 179.58 /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	-3.00	1109.00	1112.00	1095.00	1104.00
July-14	1.00	1145.00	1149.00	1134.00	1142.00
Aug-14	Unch	1181.00	1183.00	1173.00	1179.00

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

Contract	Volume	Change	OI	Change
Jun-14	5430	1650	19870	-1220
July-14	3820	-760	38050	1020
Aug-14	1410	90	13740	760

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

Spread	Jun-14	July-14	Aug-14
Spot	-4		
Jun-14		38	75
July-14			37

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

Stocks	Demat	In-Process	Total	FED
	4.6.14	4.6.14	4.6.14	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		
		6/5/2014	6/4/2014	Change	6/5/2014	6/4/2014	Change
New Delhi	Hybrid/Local	1300	1310	-10	500	800	-300
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1300	30	1500	1200	300
Ranibennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1200	NA	-	16	NA	-
Gadag	Local	NA	1182	-	NA	4	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	1300	Unch	355	578	-223
Nizamabad	Bilty	1260	1260	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1390	-10	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1014	1030	-16	8333	5000	3333
Kolkata	Mill Delivery	1225	1250	-25	8333	8333	Unch
Ahmedabad	Feed	1350	1350	Unch	3000	2000	1000
	Starch	1330	1370	-40			
Gulabbagh	Local	1080	1040	40	10000	50000	-40000
	Bilty	1100	1180	-80			
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 4 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	180.47	181.25	178.79	179.58	-0.79
Sep-14	178.60	179.48	177.12	178.01	-0.69
Dec-14	178.69	179.78	177.32	178.50	-0.30
Mar-15	182.73	183.42	181.06	182.34	-0.10
May-15	185.09	185.88	183.81	184.80	-0.30

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