

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Monday.
- In Gulabbagh mandi, maize was quoted down at Rs. 950 per quintal on Monday as crop contained 15-16% moisture due to recent rainfall. Besides, it is moving towards vizag port at Rs. 1200 per quintal, sourced from Gulabbagh and Kolkata at Rs. 1150 per quintal, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1325 per quintal while starch feed makers' quotes were down by Rs. 5 per quintal to Rs. 1360 per quintal on Monday, sourced from Maharashtra.
- In Delhi, red maize quotes were down by Rs. 60 per quintal to Rs. 1200 per quintal on Monday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 50 per quintal to Rs. 1200 per quintal on Monday. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- As per USDA, U.S accumulated corn export figures reached to 34,840,230 metric tons for the 2013-14 marketing year. Exports of 1,070,500 MT were down 8% from the last week and 5% from the prior 4-week average; reported by U.S. to Japan (318,500 MT), Mexico (197,700 MT), Egypt (119,800 MT), Taiwan (83,800 MT), Colombia (71,300 MT), South Korea (66,900 MT), and Vietnam (55,300 MT) for the period May 30- Jun 05, 2014.
- Rosario grains exchange raised its Argentina corn harvest forecast for 2013/14 by 0.6 million tons to 24.5 million tons from the last month estimates.
- Conab raised its Brazil corn crop estimate to 77.89 million tons from 75.19 million tons in the month of May estimated. (Source: Reuters)

Outlook and Recommendation:

We expect market to trade steady to slightly weak amid supply pressure in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-14	18.00	1100.00	1114.00	1100.00	1104.00
July-14	24.00	1110.00	1143.00	1110.00	1134.00
Aug-14	28.00	1142.00	1174.00	1142.00	1163.00

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

Contract	Volume	Change	OI	Change
Jun-14	1210	460	3810	-800
July-14	9060	3950	35610	-870
Aug-14	5150	340	22910	480

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

Spread	Jun-14	July-14	Aug-14
Spot	-154		
Jun-14		30	59
July-14			29

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

Stocks	Demat	In-Process	Total	FED
	14.6.14	14.6.14	14.6.14	9.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2038	0	2038	2531
Jalgaon	-	-	-	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Jun-14	14-Jun-14	Change	16-Jun-14	14-Jun-14	Change
New Delhi	Red Maize (Bihar)	1200	1260	-60	700	800	-100
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1330	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	1380	NA	-	8209	NA	-
Bagalkot	Hybrid/Local	1251	NA	-	28	NA	-
Gadag	Local	1209	NA	-	10	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1310	NA	-	1092	NA	-
Nizamabad	Bilty	1240	Closed	-	5000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1000	1020	-20	5000	8333	-3333
Kolkata	Mill Delivery	1150	1150	Unch	10000	8333	1667
Ahmedabad	Feed	1325	1325	Unch	3000	6000	-
	Starch	1360	1365	-5			
Gulabghagh	Local	900	1040	-140	8000	45000	-37000
	Bilty	950	1060	-110			
Khanna	Local	1130	1150	-20	1800	1200	600
	Bilty	1200	1250	-50			
Ludhiana	Local	1100	1105	-5	6000	2500	3500
	Bilty	1200	1220	-20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Jun, 2014

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

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