

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Gulabghat mandi, maize was quoted firm at Rs. 1040 per quintal on Tuesday. Besides, it is moving towards vizag port at Rs. 1240 per quintal, sourced from Gulabghat and Kolkata at Rs. 1125 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 steady at Rs. 1360 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, red maize quotes were also steady at Rs. 1200 per quintal on Tuesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1200 per quintal on Tuesday. Around 8-10 motors arrived on Tuesday. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 2.36 / MT to \$ 173.58 /MT for July contract on CBOT market yesterday.
- 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	-17.00	1106.00	1108.00	1088.00	1090.00
July-14	-14.00	1136.00	1140.00	1116.00	1119.00
Aug-14	-15.00	1161.00	1169.00	1143.00	1146.00

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

Contract	Volume	Change	OI	Change
Jun-14	620	-720	3160	3160
July-14	6060	-4020	34480	34480
Aug-14	3020	-2730	24030	860

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

Spread	Jun-14	July-14	Aug-14
Spot	-50		
Jun-14		29	56
July-14			27

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

Stocks	Demat	In-Process	Total	FED
	16.6.14	16.6.14	16.6.14	16.6.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2038	0	2038	2038
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jun-14	16-Jun-14	Change	17-Jun-14	16-Jun-14	Change
New Delhi	Red Maize (Bihar)	1200	1200	Unch	700	700	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1330	-30	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	1380	-	NA	8209	-
Bagalkot	Hybrid/Local	NA	1251	-	NA	28	-
Gadag	Local	NA	1209	-	NA	10	-
Hubli	Local	980	NA	-	10	NA	-
Shimoga	Hybrid/Local	1310	1310	Unch	485	1092	-607
Nizamabad	Bilty	1240	1240	Unch	5000	5000	Unch
Karimnagar	Local	1144	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1400	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1020	1000	20	6667	5000	1667
Kolkata	Mill Delivery	1125	1150	-25	8333	10000	-1667
Ahmedabad	Feed	1325	1325	Unch	7000	3000	-
	Starch	1360	1360	Unch			
Gulabghagh	Local	1020	900	120	10000	8000	2000
	Bilty	1040	950	90			
Khanna	Local	1130	1130	Unch	1500	1800	-300
	Bilty	1200	1200	Unch			
Ludhiana	Local	1125	1100	25	4000	6000	-2000
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	174.86	176.92	173.28	173.58	-2.36
Sep-14	173.38	176.14	171.61	171.90	-2.46
Dec-14	174.76	176.82	173.68	173.97	-2.16
Mar-15	179.38	181.06	177.91	178.30	-2.07
May-15	181.55	183.81	180.86	181.06	-1.97

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