

**Executive Summary:**

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- Maize moved towards Kolkata at Rs. 1150 per quintal on Thursday, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 5 per quintal to Rs. 1320 per quintal while starch feed makers' quotes were steady at Rs. 1360 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, red maize quotes were down by Rs. 10 per quintal to Rs. 1180 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 45 per quintal to Rs. 1180 per quintal on Thursday. Around 8-10 motors arrived on Thursday. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

**International Market Commentary:**

- Corn prices were increased by \$ 1.08 / MT to \$ 173.77 /MT for July contract on CBOT market yesterday.
- As per USDA, Private exporters reported the sale of 134,500 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- As per industry association, Indonesia's corn imports are expected to rise by at least 22 percent in 2014 and surpass the previous record of 3.6 million tons as dry weather from a possible El Nino weather pattern hurts domestic output. Besides, Indonesia domestic corn output is likely to climb 12 percent to 20.82 million tons this year. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been emerged 97% as of 15th Jun, 2014, higher by 6% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition, lower by 1% from the last week but higher by 12% from the last year.

**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	11.00	1085.00	1097.00	1082.00	1093.00
July-14	17.00	1106.00	1123.00	1102.00	1120.00
Aug-14	12.00	1135.00	1147.00	1127.00	1146.00

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

Contract	Volume	Change	OI	Change
Jun-14	970	130	1670	-1260
July-14	4810	30	33010	-650
Aug-14	3980	830	24600	-580

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

Spread	Jun-14	July-14	Aug-14
Spot	-		
Jun-14		-	-
July-14			-

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

Stocks	Demat	In-Process	Total	FED
	18.6.14	18.6.14	18.6.14	16.6.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	245	0	245	2038
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/19/2014	6/18/2014	Change	6/19/2014	6/18/2014	Change
New Delhi	Hybrid/Local	1180	1190	-10	700	500	200
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1500	-500
Ranebennur	Bilty	NA	1350	-	NA	9511	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1169	-	NA	8	-
Hubli	Local	NA	1155	-	NA	5	-
Shimoga	Hybrid/Local	1300	1300	Unch	1182	737	445
Nizamabad	Bilty	1240	1240	Unch	3000	4000	-1000
Karimnagar	Local	1130	1163	-33	25	15	10
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1440	1435	5	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1020	1020	Unch	3333	6667	-3334
Kolkata	Mill Delivery	1150	1125	25	8333	8333	Unch
Ahmedabad	Feed	1320	1325	-5	10000	6500	3500
	Starch	1360	1360	Unch			
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1125	1140	-15	1500	1950	-450
	Bilty	1180	1225	-45			
Ludhiana	Local	1120	1125	-5	10000	10000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	172.59	174.66	172.59	173.77	1.08
Sep-14	170.82	172.40	170.72	171.41	0.59
Dec-14	172.89	174.27	172.59	172.99	Unch
Mar-15	176.92	178.50	176.73	177.02	-0.20
May-15	179.88	181.06	179.58	179.97	Unch

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