

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- Maize moved towards Kolkata at Rs. 1150 per quintal on Friday, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 10 per quintal to Rs. 1330 per quintal while starch feed makers' quotes were down by Rs. 30 per quintal to Rs. 1330 per quintal on Friday, sourced from Maharashtra.
- In Delhi, red maize quotes were steady at Rs. 1180 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs. 1200 per quintal on Friday. Around 15 motors arrived on Friday. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- Corn prices were increased by \$ 3.54 / MT to \$ 177.32 /MT for July contract on CBOT market yesterday on concern that isolated flooding in the northern Midwest crop belt could wipe out some recently planted acres.
- As per USDA, U.S accumulated corn export figures reached to 35,963,187 metric tons for the 2013-14 marketing year. Exports of 1,123,000 MT were up 5% from the last week but down 1% from the prior 4-week average; reported by U.S. to Japan (357,900 MT), Mexico (258,700 MT), Taiwan (100,600 MT), South Korea (85,400 MT), Saudi Arabia (80,100 MT), Egypt (71,300 MT), and Colombia (67,500 MT) for the period Jun 6-Jun 12, 2014.
- As per Reuters news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.8% in the Apr'14 from 42% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.
- Argentina agriculture ministry raised corn production estimates to 32.1 million tons for 2013/14 season from the previous estimate of 31.1 million tons. (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	1.00	1098.00	1099.00	1085.00	1093.00
July-14	-6.00	1120.00	1127.00	1110.00	1112.00
Aug-14	-2.00	1146.00	1152.00	1138.00	1141.00

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

Contract	Volume	Change	OI	Change
Jun-14	920	-100	700	-970
July-14	5200	-130	32710	-250
Aug-14	3910	-530	24590	-80

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

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

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

Stocks	Demat	In-Process	Total	FED
	19.6.14	19.6.14	19.6.14	16.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	52	0	52	2038
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/20/2014	6/19/2014	Change	6/20/2014	6/19/2014	Change
New Delhi	Hybrid/Local	1180	1180	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1250	NA	-	40	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1300	-	NA	1182	-
Nizamabad	Bilty	1240	1240	Unch	3000	3000	Unch
Karimnagar	Local	NA	1130	-	NA	25	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1430	1440	-10	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1020	1020	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1330	1320	10	10000	10000	Unch
	Starch	1330	1360	-30			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1125	1125	Unch	2250	1500	750
	Bilty	1200	1180	20			
Ludhiana	Local	1120	1120	Unch	10000	10000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	173.58	177.42	173.58	177.32	3.54
Sep-14	171.22	174.96	171.22	174.86	3.44
Dec-14	172.99	176.33	172.89	176.14	3.15
Mar-15	177.02	180.27	177.02	180.17	3.15
May-15	179.58	183.02	179.58	182.93	2.95

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