

### Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize were closed on Saturday due to weekend.
- Maize moved towards Kolkata at Rs. 1150 per quintal on Saturday, 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. 1325 per quintal while starch feed makers' quotes were firm by Rs. 10 per quintal to Rs. 1340 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, red maize quotes remained steady at Rs. 1180 per quintal on Saturday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 5 per quintal to Rs. 1205 per quintal on Saturday. Around 15 motors arrived on Saturday. 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 \$ 178.40 /MT for July contract on CBOT market yesterday.
- 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
July-14	-	-	-	-	-
Aug-14	-	-	-	-	-
Sep-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
July-14	-	-	-	-
Aug-14	-	-	-	-
Sep-14	-	-	-	-

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

Spread	July-14	Aug-14	Sep-14
Spot	-		
July-14		-	-
Aug-14			-

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

Stocks	Demat	In-Process	Total	FED
	20.6.14	20.6.14	20.6.14	16.6.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	52	0	52	2038
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Jun-14	20-Jun-14	Change	21-Jun-14	20-Jun-14	Change
New Delhi	Red/Local	1180	1180	Unch	700	700	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1300	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1250	-	NA	40	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1101	NA	-	5	NA	-
Shimoga	Hybrid/Local	1310	NA	-	445	NA	-
Nizamabad	Bilty	Closed	1240	-	Closed	3000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1430	-	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1000	1020	-20	3333	3333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1325	1330	-5	10000	10000	Unch
	Starch	1340	1330	10			
Gulabbagh	Local	1000	NA	-	20000	NA	-
	Bilty	1070	NA	-			
Khanna	Local	1125	1125	Unch	2250	2250	Unch
	Bilty	1205	1200	5			
Ludhiana	Local	1100	1120	-20	10000	10000	Unch
	Bilty	1180	1200	-20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Jun, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	177.02	178.60	175.64	178.40	1.08
Sep-14	174.66	176.63	173.88	176.43	1.57
Dec-14	175.84	178.10	174.96	177.91	1.77
Mar-15	179.97	182.14	178.89	181.94	1.77
May-15	182.63	184.70	181.84	184.60	1.67

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