

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- Maize moved towards Kolkata at Rs. 1150 per quintal on Monday, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 15 per quintal to Rs. 1340 per quintal while starch feed makers' quotes were steady at Rs. 1340 per quintal on Monday, sourced from Maharashtra.
- In Delhi, red maize quotes were down by Rs. 10 per quintal to Rs. 1170 per quintal on Monday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 25 per quintal to Rs. 1180 per quintal on Monday. Around 25-30 motors arrived on Monday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Bangalore and Nammakal at Rs. 1360-1400 per quintal and Rs. 1450 per quintal respectively, sourced from Davangere.

International Market Commentary:

- 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	11.00	1115.00	1129.00	1115.00	1125.00
Aug-14	10.00	1147.00	1155.00	1143.00	1151.00
Sep-14	2.00	1174.00	1181.00	1170.00	1176.00

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

Contract	Volume	Change	OI	Change
July-14	5300	-870	33300	530
Aug-14	3600	-1010	26330	1330
Sep-14	1160	930	7030	930

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

Spread	July-14	Aug-14	Sep-14
Spot	-25		
July-14		26	51
Aug-14			25

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

Stocks	Demat	In-Process	Total	FED
	21.6.14	21.6.14	21.6.14	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		
		6/23/2014	6/21/2014	Change	6/23/2014	6/21/2014	Change
New Delhi	Hybrid/Local	1170	1180	-10	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	1000	Closed	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1200	NA	-	22	NA	-
Gadag	Local	1210	NA	-	2	NA	-
Hubli	Local	NA	1101	-	NA	5	-
Shimoga	Hybrid/Local	1310	1310	Unch	157	445	-288
Nizamabad	Bilty	1240	Closed	-	1000	Closed	-
Karimnagar	Local	1209	NA	-	46	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1420	Closed	-	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1000	1000	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1340	1325	15	6000	10000	-4000
	Starch	1340	1340	Unch			
Gulabbagh	Local	1080	1000	80	18000	20000	-2000
	Bilty	1100	1070	30			
Khanna	Local	1100	1125	-25	4500	2250	2250
	Bilty	1180	1205	-25			
Ludhiana	Local	1100	1100	Unch	10000	10000	Unch
	Bilty	1180	1180	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Jun, 2014

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



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