

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- Maize is moving towards Kolkata at Rs. 1150 per quintal on Tuesday, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1340 per quintal while starch feed makers' quotes were steady at Rs. 1340 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, red maize quotes were also steady at Rs. 1170 per quintal on Tuesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs. 1200 per quintal on Tuesday. Around 15-20 motors arrived on Tuesday. Sources revealed that maize stock could be around 400 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 3.44 / MT to \$ 174.96 /MT for July contract on CBOT market yesterday on expectation of a bumper crop.
- As per the latest crop progress report released by USDA, 74% corn crop is in good to excellent condition as of 22nd Jun, 2014, lower by 2% from the last week but higher by 9% from the last year.
- Russia's veterinary and phytosanitary control authority says it might impose a temporary ban on imports of farming products from Ukraine over a threat of possible western corn rootworm invasion. (Source: Reuters)
- As per China's state think-tank, China's corn consumption in the 2013-14 crop years is likely to increase about 2 percent over the last crop year, lower than previous estimate due to lower-than-expected feed demand.

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	8.00	1123.00	1134.00	1110.00	1130.00
Aug-14	3.00	1145.00	1160.00	1137.00	1154.00
Sep-14	4.00	1176.00	1185.00	1165.00	1181.00

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

Contract	Volume	Change	OI	Change
July-14	7010	760	32960	-260
Aug-14	4610	640	27860	1400
Sep-14	670	-610	7160	160

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

Spread	July-14	Aug-14	Sep-14
Spot	-40		
July-14		24	51
Aug-14			27

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

Stocks	Demat	In-Process	Total	FED
	23.6.14	23.6.14	23.6.14	23.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	52	0	52	52
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/24/2014	6/23/2014	Change	6/24/2014	6/23/2014	Change
New Delhi	Hybrid/Local	1170	1170	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Bilty	NA	1400	-	NA	3700	-
Bagalkot	Hybrid/Local	NA	1200	-	NA	22	-
Gadag	Local	1209	1210	-1	1	2	-1
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1310	1310	Unch	228	157	71
Nizamabad	Bilty	1240	1240	Unch	1000	1000	Unch
Karimnagar	Local	NA	1209	-	NA	46	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1413	1420	-7	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1020	1000	20	3333	3333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1340	1340	Unch	5000	6000	-1000
	Starch	1340	1340	Unch			
Gulabbagh	Local	1070	1080	-10	18000	18000	Unch
	Bilty	1090	1100	-10			
Khanna	Local	1125	1100	25	3000	4500	-1500
	Bilty	1200	1180	20			
Ludhiana	Local	1040	1100	-60	20000	10000	10000
	Bilty	1140	1180	-40			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	178.10	180.17	174.76	174.96	-3.44
Sep-14	176.04	178.30	172.59	172.79	-3.64
Dec-14	177.71	179.97	173.97	174.17	-3.74
Mar-15	181.65	183.81	178.10	178.20	-3.74
May-15	184.01	186.47	180.96	181.06	-3.54

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