

Executive Summary:

- Major spot markets of maize traded more or less steady on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 10 per quintal to Rs. 1360 per quintal while starch feed makers' quotes were steady at Rs. 1330 per quintal on Friday, sourced from Maharashtra.
- In Delhi, red maize quotes were steady at Rs. 1190 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 15 per quintal to Rs. 1205 per quintal on Friday. Around 20-25 motors arrived on Friday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1150 per quintal on Friday, sourced from Naugachia region of Bihar.
- The Cabinet Committee on Economic Affairs has approved the M.S.P of Maize at Rs. 1310 per quintal for 2014-15 Kharif season; unchanged from last season.

International Market Commentary:

- Corn prices were increased by \$ 0.69 / MT to \$ 174.27 /MT for July contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 37,117,720 metric tons for the 2013-14 marketing year. Exports of 1,154,500 MT were up 3% from the last week and 2% from the prior 4-week average; reported by U.S. to Mexico (292,700 MT), Japan (224,600 MT), South Korea (135,500 MT), Israel (133,900 MT), Spain (132,000 MT), Vietnam (86,000 MT), and Costa Rica (60,800 MT) for the period Jun 13-Jun 19, 2014.
- IGC raised world corn production forecast for 2014/15 by 8 million tons to 963 million tons from the previous month forecast due to improved crop prospects in China but still below by last season's record of 972 million tons.
- 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.

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	5.00	1151.00	1160.00	1151.00	1155.00
Aug-14	7.00	1179.00	1190.00	1179.00	1183.00
Sep-14	16.00	1207.00	1217.00	1206.00	1213.00

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

Contract	Volume	Change	OI	Change
July-14	7350	930	28970	-2650
Aug-14	6980	-410	30570	1300
Sep-14	620	250	7530	40

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

Spread	July-14	Aug-14	Sep-14
Spot	-20		
July-14		28	58
Aug-14			30

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

Stocks	Demat	In-Process	Total	FED
	26.6.14	26.6.14	26.6.14	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		
		6/27/2014	6/26/2014	Change	6/27/2014	6/26/2014	Change
New Delhi	Hybrid/Local	1190	1190	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1500	-500
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1295	1305	-10	557	231	326
Nizamabad	Bilty	Closed	1240	-	Closed	1000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1433	17	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	970	970	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1360	1350	10	6000	4000	2000
	Starch	1330	1330	Unch			
Gulabbagh	Local	1100	NA	-	20000	NA	-
	Bilty	1135	NA	-			
Khanna	Local	1120	1140	-20	3750	4500	-750
	Bilty	1205	1190	15			
Ludhiana	Local	1080	1080	Unch	20000	20000	Unch
	Bilty	1160	1160	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	173.77	175.55	173.48	174.27	0.69
Sep-14	171.61	173.97	171.31	172.79	1.28
Dec-14	173.38	175.84	172.99	174.46	1.28
Mar-15	177.51	179.97	177.22	178.69	1.28
May-15	180.27	182.83	180.27	181.55	1.28



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