

Executive Summary:

- Major spot markets of maize traded steady on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady to Rs. 1350 per quintal while starch feed makers' quotes were same at Rs. 1330 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, red maize quotes were steady at Rs. 1190 per quintal on Saturday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs. 1220 per quintal on Saturday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1150 per quintal on Saturday, 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 \$ 0.10 / MT to \$ 174.36 /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	-	-	-	-	-
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
	27.6.14	27.6.14	27.6.14	23.6.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	52	0	52	52
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jun-14	27-Jun-14	Change	28-Jun-14	27-Jun-14	Change
New Delhi	Red Maize (Bihar)	1190	1190	Unch	700	700	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1300	-	Closed	1000	-
Ranebennur	Hybrid/Local	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	1300	1305	-5	4088	557	3531
Nizamabad	Bilty	Closed	1240	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1433	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1020	970	50	6667	5000	1667
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1350	1350	Unch	6000	6000	-
	Starch	1330	1330	Unch			
Gulabbagh	Local	NA	NA	-	NA	20000	-
	Bilty	NA	NA	-			
Khanna	Local	1140	1140	Unch	3000	3750	-750
	Bilty	1210	1190	20			
Ludhiana	Local	1080	1080	Unch	12000	20000	-8000
	Bilty	1150	1160	-10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	174.07	174.96	173.18	174.36	0.10
Sep-14	172.50	174.17	171.71	174.07	1.28
Dec-14	174.36	176.23	173.48	176.04	1.57
Mar-15	178.30	180.47	177.71	180.27	1.57
May-15	181.45	183.12	180.56	182.93	1.38



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