

Executive Summary:

- Major spot markets of maize traded more or less stable on Monday.
- 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 firm by Rs. 20 per quintal to Rs. 1350 per quintal on Monday, sourced from Bihar.
- In Delhi, red maize quotes were steady at Rs. 1190 per quintal on Monday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1210 per quintal on Monday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1125 per quintal on Monday, 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:

- 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 amid steady demand and supply in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-14	-5.00	1159.00	1160.00	1141.00	1147.00
Aug-14	-3.00	1188.00	1190.00	1171.00	1176.00
Sep-14	-6.00	1215.00	1217.00	1200.00	1204.00

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

Contract	Volume	Change	OI	Change
July-14	7550	-3230	24570	-2760
Aug-14	7900	-2200	34230	2430
Sep-14	1170	-250	8180	250

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

Spread	July-14	Aug-14	Sep-14
Spot	-27		
July-14		29	57
Aug-14			28

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

Stocks	Demat	In-Process	Total	FED
	28.6.14	28.6.14	28.6.14	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		
		6/30/2014	6/28/2014	Change	6/30/2014	6/28/2014	Change
New Delhi	Hybrid/Local	1190	1190	Unch	600	700	-100
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	1000	Closed	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1141	1129	12	4	1	3
Hubli	Local	1172	NA	-	1	NA	-
Shimoga	Hybrid/Local	1300	1300	Unch	425	4088	-3663
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	1280	NA	-	40	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	Closed	-	NA	Closed	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1000	1020	-20	5000	6667	-1667
Kolkata	Mill Delivery	1125	1150	-25	8333	8333	Unch
Ahmedabad	Feed	1360	1350	10	4000	6000	-2000
	Starch	1350	1330	20			
Gulabbagh	Local	1100	NA	-	10000	NA	-
	Bilty	1120	NA	-			
Khanna	Local	1140	1140	Unch	3000	3000	Unch
	Bilty	1210	1210	Unch			
Ludhiana	Local	1080	1080	Unch	12000	12000	Unch
	Bilty	1150	1150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Jun, 2014

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

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