

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1360 per quintal while starch feed makers' quotes were down by Rs. 10 per quintal to Rs. 1340 per quintal on Tuesday, sourced from Bihar.
- In Delhi, red maize quotes remained steady at Rs. 1190 per quintal on Tuesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 10 per quintal to Rs. 1200 per quintal on Tuesday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1125 per quintal on Tuesday, 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 decreased by \$ 7.38 / MT to \$ 166.98 /MT for July contract on CBOT market yesterday as USDA pegged corn stocks above market expectations.
- As per European traders, Italian importers bought at least 70,000 tons of corn from the Black Sea region including Ukraine in the past two to three weeks. The deals included old crop corn traded at \$260 a ton c&f for spot shipment to Italian Adriatic ports and new crop corn was purchased at prices including \$225 a ton c&f for November shipment to Italian Adriatic ports. (Source: Reuters)
- As per the latest crop progress report released by USDA, 5% crop of corn is at silking stage, higher by 2% from the last year but lower by 4% from the last 5 year average period. 75% corn crop is in good to excellent condition as of 29th Jun, 2014, higher by 1% from the last week and 8% 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	1.00	1142.00	1153.00	1135.00	1148.00
Aug-14	5.00	1175.00	1182.00	1165.00	1181.00
Sep-14	-5.00	1195.00	1208.00	1195.00	1202.00

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

Contract	Volume	Change	OI	Change
July-14	5100	-3690	23210	-1020
Aug-14	7410	-1720	33900	-480
Sep-14	2280	1030	9730	1550

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

Spread	July-14	Aug-14	Sep-14
Spot	-68		
July-14		33	54
Aug-14			21

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

Stocks	Demat	In-Process	Total	FED
	30.6.14	30.6.14	30.6.14	30.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	52	0	52	52
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7/1/2014	6/30/2014	Change	7/1/2014	6/30/2014	Change
New Delhi	Hybrid/Local	1190	1190	Unch	600	600	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1300	50	1500	1000	500
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1141	-	NA	4	-
Hubli	Local	NA	1172	-	NA	1	-
Shimoga	Hybrid/Local	NA	1300	-	NA	425	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	1280	-	NA	40	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1500	-20	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1000	1000	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1125	1125	Unch	8333	8333	Unch
Ahmedabad	Feed	1360	1360	Unch	2000	4000	-2000
	Starch	1340	1350	-10			
Gulabbagh	Local	1080	1100	-20	20000	10000	10000
	Bilty	1080	1120	-40			
Khanna	Local	1130	1140	-10	1800	3000	-1200
	Bilty	1200	1210	-10			
Ludhiana	Local	1050	1080	-30	10000	12000	-2000
	Bilty	1200	1150	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	174.07	174.66	166.30	166.98	-7.38
Sep-14	172.79	173.87	164.03	164.82	-9.25
Dec-14	174.96	175.74	166.69	167.38	-8.66
Mar-15	179.09	180.27	171.02	171.71	-8.56
May-15	181.74	182.93	174.07	174.56	-8.36



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