

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1360 per quintal while starch feed makers' quotes were firm by Rs. 10 per quintal to Rs. 1350 per quintal on Wednesday, sourced from Bihar.
- In Delhi, red maize quotes remained steady at Rs. 1190 per quintal on Wednesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1200 per quintal on Wednesday. Sources revealed that maize stock could be around 400 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1125 per quintal on Wednesday, 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 \$ 0.59 / MT to \$ 166.39 /MT for July contract on CBOT market yesterday.
- 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	5.00	1152.00	1162.00	1152.00	1155.00
Aug-14	6.00	1183.00	1193.00	1183.00	1190.00
Sep-14	10.00	1206.00	1219.00	1206.00	1217.00

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

Contract	Volume	Change	OI	Change
July-14	4530	-3540	21900	-1150
Aug-14	6900	-5540	33820	600
Sep-14	1870	-2190	12080	1130

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

Spread	July-14	Aug-14	Sep-14
Spot	-75		
July-14		35	62
Aug-14			27

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

Stocks	Demat	In-Process	Total	FED
	1.7.14	1.7.14	1.7.14	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		
		7/2/2014	7/1/2014	Change	7/2/2014	7/1/2014	Change
New Delhi	Hybrid/Local	1190	1190	Unch	600	600	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1500	-500
Ranebennur	Bilty	1340	1340	Unch	1320	600	720
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	1480	-10	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	10000	2000	8000
	Starch	1350	1340	10			
Gulabbagh	Local	1080	1080	Unch	20000	20000	Unch
	Bilty	1080	1080	Unch			
Khanna	Local	1130	1130	Unch	3000	1800	1200
	Bilty	1200	1200	Unch			
Ludhiana	Local	1050	1050	Unch	10000	10000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 July, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	166.79	166.79	163.74	166.39	-0.59
Sep-14	164.52	164.72	161.47	163.74	-1.08
Dec-14	166.89	167.18	164.13	166.39	-0.98
Mar-15	171.61	171.61	168.56	170.92	-0.79
May-15	174.46	174.46	171.51	173.77	-0.79

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2013 Indian Agribusiness Systems Pvt Ltd.