

Executive Summary:

- More or less market sentiments were steady on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 10 per quintal to Rs. 1350 per quintal while starch feed makers' quotes were down by Rs. 10 per quintal to Rs. 1340 per quintal on Thursday, sourced from Bihar.
- In Delhi, red maize quotes remained steady at Rs. 1190 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1200 per quintal on Thursday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize is moving towards Kolkata at Rs. 1125 per quintal on Thursday, 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 \$ 1.67 / MT to \$ 164.72 /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	4.00	1156.00	1162.00	1152.00	1160.00
Aug-14	5.00	1185.00	1197.00	1185.00	1195.00
Sep-14	10.00	1211.00	1225.00	1211.00	1225.00

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

Contract	Volume	Change	OI	Change
July-14	2350	-3340	20630	-1130
Aug-14	4770	-3400	34360	550
Sep-14	1530	-710	13270	1090

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

Spread	July-14	Aug-14	Sep-14
Spot	-60		
July-14		35	65
Aug-14			30

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

Stocks	Demat	In-Process	Total	FED
	2.7.14	2.7.14	2.7.14	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		
		7/3/2014	7/2/2014	Change	7/3/2014	7/2/2014	Change
New Delhi	Hybrid/Local	1190	1190	Unch	600	600	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	2000	1000	1000
Ranebennur	Bilty	NA	1340	-	NA	1320	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1055	NA	-	2	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	1312	NA	-	24	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	1470	20	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1020	1000	20	3333	5000	-1667
Kolkata	Mill Delivery	1125	1125	Unch	10000	8333	1667
Ahmedabad	Feed	1350	1360	-10	6000	10000	-4000
	Starch	1340	1350	-10			
Gulabbagh	Local	1080	1080	Unch	15000	20000	-5000
	Bilty	1100	1080	20			
Khanna	Local	1125	1130	-5	2250	3000	-750
	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 2 July, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	166.49	166.59	163.84	164.72	-1.67
Sep-14	163.74	163.93	161.38	162.26	-1.48
Dec-14	166.49	166.59	163.84	164.52	-1.87
Mar-15	171.02	171.02	168.36	168.95	-1.97
May-15	173.87	173.87	171.41	171.90	-1.87

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