

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 30 per quintal to Rs. 1380 per quintal while starch feed makers' quotes were steady at Rs. 1340 per quintal on Friday, sourced from Bihar.
- In Delhi, red maize quotes remained steady at Rs. 1190 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market also quoted steady at Rs. 1200 per quintal on Friday. Around 20 motors arrived on Friday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Arrivals were disrupted in the Naugachia region of Bihar on Friday due to rainfall.
- Maize is moving towards Kolkata at Rs. 1125 per quintal on Friday, sourced from Naugachia region of Bihar.

International Market Commentary:

- Corn prices were decreased by \$ 0.59 / MT to \$ 164.13 /MT for July contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 37,961,256 metric tons for the 2013-14 marketing year. Exports of 909,500 MT were down 16% from the last week and 18% from the prior 4-week average; reported by U.S. to South Korea (193,000 MT), Egypt (156,600 MT), Mexico (135,100 MT), Japan (78,900 MT), the Netherlands (66,000 MT), Saudi Arabia (64,100 MT), and Colombia (62,000 MT) for the period Jun 20- Jun 26, 2014.
- Buenos Aires Grains Exchange said in its weekly crop report that dry weather on the Pampas grain belt helped Argentine farmers speed up the pace of corn harvesting this week. Growers have collected 52 percent of their 2013/14 commercial use corn. (Source: Reuters)
- As per European Traders, Taiwan Sugar Corp. has purchased 20,000 tons of U.S origin corn. About 15,000 tons of the corn was bought at the flat price of \$252.20 a ton c&f while 5,000 tons was purchased at the basis price of 222.30 cents a bushel c&f over the Chicago December corn contract. The tender had sought shipment from the U.S. Gulf from Aug. 2-16 or from the U.S. Pacific Northwest coast from Aug. 17-31.

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 | 8.00 | 1168.00 | 1180.00 | 1165.00 | 1166.00 |
| Aug-14 | 9.00 | 1198.00 | 1214.00 | 1198.00 | 1202.00 |
| Sep-14 | 11.00 | 1230.00 | 1243.00 | 1229.00 | 1231.00 |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| July-14 | 4740 | 1410 | 18760 | -1630 |
| Aug-14 | 8990 | 2810 | 36590 | 1860 |
| Sep-14 | 2760 | 890 | 14180 | 680 |

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

| Spread | July-14 | Aug-14 | Sep-14 |
|---------|---------|--------|--------|
| Spot | -66 | | |
| July-14 | | 36 | 65 |
| Aug-14 | | | 29 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|--------|------------|--------|---------|
| | 3.7.14 | 3.7.14 | 3.7.14 | 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 | | |
|--------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 7/4/2014 | 7/3/2014 | Change | 7/4/2014 | 7/3/2014 | Change |
| New Delhi | Hybrid/Local | 1190 | 1190 | Unch | 500 | 600 | -100 |
| Koppal | Bilty | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 1370 | 1350 | 20 | 1000 | 2000 | -1000 |
| Ranebennur | Bilty | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | 1055 | - | NA | 2 | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | 1300 | NA | - | 1752 | NA | - |
| Nizamabad | Bilty | NA | NA | - | NA | NA | - |
| Karimnagar | Local | 1310 | 1312 | -2 | 18 | 24 | -6 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1485 | 1490 | -5 | NA | NA | - |
| Yeola-Nashik | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Naugachia | Bilty | NA | 1020 | - | NA | 3333 | - |
| Kolkata | Mill Delivery | 1125 | 1125 | Unch | 10000 | 10000 | Unch |
| Ahmedabad | Feed | 1380 | 1350 | 30 | 6000 | 6000 | Unch |
| | Starch | 1340 | 1340 | Unch | | | |
| Gulabbagh | Local | 1080 | 1080 | Unch | 50000 | 15000 | 35000 |
| | Bilty | 1100 | 1100 | Unch | | | |
| Khanna | Local | 1100 | 1125 | -25 | 3000 | 2250 | 750 |
| | Bilty | 1200 | 1200 | Unch | | | |
| Ludhiana | Local | 1050 | 1050 | Unch | 20000 | 10000 | 10000 |
| | Bilty | 1200 | 1200 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 July, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Jul-14 | 164.82 | 165.41 | 163.84 | 164.13 | -0.59 |
| Sep-14 | 162.26 | 162.95 | 160.79 | 161.18 | -1.08 |
| Dec-14 | 164.62 | 165.21 | 163.15 | 163.44 | -1.08 |
| Mar-15 | 169.05 | 169.54 | 167.67 | 167.97 | -0.98 |
| May-15 | 171.90 | 172.20 | 170.72 | 170.92 | -0.98 |

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