

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 15 per quintal to Rs. 1365 per quintal while starch feed maker's quotes for maize were down by Rs. 10 per quintal to Rs. 1340 per quintal on Thursday, sourced from Bihar.
- In Delhi, red maize quotes were steady at Rs. 1230 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs. 1260 per quintal on Thursday. Around 15-20 motors arrived on Thursday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1150-1175 per quintal on Thursday, sourced from Naugachia region of Bihar.

### International Market Commentary:

- Corn prices were decreased by \$ 1.67 / MT to \$ 159.01 /MT for July contract on CBOT market yesterday on ideal growing conditions in the Midwestern crop belt.
- Government crop supply agency Conab raised its corn crop production forecast for Brazil for 2013/14 to 78.2 million tons from previous month's outlook of 77.89 million tons, citing better-than-expected yields but total corn output is still expected to be less than last year's record 81.5 million tons as farmers planted fewer corn fields amid low local prices for the grain.
- As per the latest crop progress report released by USDA, 15% crop of corn is at silking stage, higher by 9% from the last year but lower by 3% from the last 5 year average period. 75% corn crop is in good to excellent condition as of 6th July, 2014, same from the last week but lower by 7% 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	Unch	1144.00	1152.00	1136.00	1143.00
Aug-14	Unch	1183.00	1192.00	1178.00	1187.00
Sep-14	8.00	1216.00	1224.00	1211.00	1221.00

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

Contract	Volume	Change	OI	Change
July-14	2860	-4090	8830	-810
Aug-14	4150	-6170	40650	1050
Sep-14	820	-1600	16480	-60

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

Spread	July-14	Aug-14	Sep-14
Spot	-23		
July-14		44	78
Aug-14			34

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

Stocks	Demat	In-Process	Total	FED
	9.7.14	9.7.14	9.7.14	7.7.14
Gulabbagh	19582	195	19777	19582
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2397	702	3099	2054
Sangli	195	0	195	195
Jalgaon	29	0	29	29

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Jul-14	9-Jul-14	Change	10-Jul-14	9-Jul-14	Change
New Delhi	Red Maize (Bihar)	1230	1230	Unch	1000	1000	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1370	1370	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1380	-	NA	3258	-
Bagalkot	Hybrid/Local	NA	NA	-	12	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1330	1330	Unch	191	175	16
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1494	6	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA		-
Naugachia	Bilty	1025	1025	Unch	4167	3333	834
Kolkata	Mill Delivery	1175	1175	Unch	8333	8333	Unch
Ahmedabad	Feed	1365	1380	-15	5000	2000	-
	Starch	1340	1350	-10			
Gulabghagh	Local	1100	1120	-20	40000	20000	20000
	Bilty	1120	1140	-20			
Khanna	Local	1150	1140	10	3000	3000	Unch
	Bilty	1260	1240	20			
Ludhiana	Local	1120	1050	70	10000	20000	-10000
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 July, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	160.88	160.88	157.74	159.01	-1.67
Sep-14	156.55	156.65	152.91	154.00	-2.76
Dec-14	158.92	159.01	155.47	156.65	-2.46
Mar-15	163.54	163.64	160.00	161.18	-2.46
May-15	166.59	166.79	163.15	164.33	-2.46

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