

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. 25 per quintal to Rs. 1390 per quintal while starch feed maker's quotes for maize were down by Rs. 20 per quintal to Rs. 1320 per quintal on Friday, sourced from Bihar.
- In Delhi, red maize quotes remained steady at Rs. 1230 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 10 per quintal to Rs. 1250 per quintal on Friday. Around 12 motors arrived on Friday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1150-1175 per quintal on Friday, sourced from Naugachia region of Bihar while moved towards Bangalore at Rs. 1450-1460 per quintal and Namakkal at Rs. 1560 per quintal on Friday, sourced from Davangere.

International Market Commentary:

- Corn prices were decreased by \$ 1.38 / MT to \$ 157.64 /MT for July contract on CBOT market yesterday on ideal growing conditions in the Midwestern crop belt.
- As per Reuters news, The European Union this week awarded licence to import 31,500 tons of Ukrainian maize under a duty-free quota (launched in April and initially allows for up to 400,000 tons of Ukrainian maize to be imported until Oct. 31) as part of a trade deal between the EU and Kiev.
- 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.

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	15.00	1147.00	1163.00	1145.00	1160.00
Aug-14	12.00	1189.00	1204.00	1189.00	1201.00
Sep-14	17.00	1235.00	1238.00	1226.00	1236.00

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

Contract	Volume	Change	OI	Change
July-14	3440	-50	6980	-1500
Aug-14	6030	1020	41900	1070
Sep-14	2010	1080	17110	630

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

Spread	July-14	Aug-14	Sep-14
Spot	-40		
July-14		41	76
Aug-14			35

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

Stocks	Demat	In-Process	Total	FED
	10.7.14	10.7.14	10.7.14	7.7.14
Gulabbagh	19777	0	19777	19582
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2643	950	3593	2054
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Jul-14	10-Jul-14	Change	11-Jul-14	10-Jul-14	Change
New Delhi	Red Maize (Bihar)	1230	1230	Unch	800	1000	-200
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1370	1370	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	37	12	25
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1330	-	NA	191	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	1500	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1050	1025	25	5000	4167	833
Kolkata	Mill Delivery	1175	1175	Unch	8333	8333	Unch
Ahmedabad	Feed	1390	1365	25	5000	5000	-
	Starch	1320	1340	-20			
Gulabghagh	Local	1100	1100	Unch	40000	40000	Unch
	Bilty	1120	1120	Unch			
Khanna	Local	1140	1150	-10	1800	3000	-1200
	Bilty	1250	1260	-10			
Ludhiana	Local	1120	1120	Unch	10000	10000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 July, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	159.01	159.80	157.14	157.64	-1.38
Sep-14	153.60	155.18	151.63	152.03	-1.97
Dec-14	156.26	157.83	154.09	154.59	-2.07
Mar-15	160.88	162.26	158.62	158.92	-2.26
May-15	164.03	165.31	161.77	162.06	-2.26

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