

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quotes for maize were steady at Rs. 1400 and Rs. 1350 per quintal respectively on Monday, sourced from Bihar.
- In Delhi, red maize quotes were down by Rs. 20 per quintal to Rs. 1200 per quintal on Monday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 30 per quintal to Rs. 1230 per quintal. Around 20 motors arrived on Monday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1150-1200 per quintal on Monday, sourced from Naugachia region of Bihar.

International Market Commentary:

- As per Reuters news, The European Union this week cleared import license for 125,000 tons of maize, taking the volume this season to 257,000 tons.
- As per USDA, Global 2014/15 corn ending stocks are projected 5.4 million tons higher with increases for China, Brazil, and the United States more than offsetting the Canada reduction.
- 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 to slightly firm for the near term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| July-14 | 28.00 | 1170.00 | 1187.00 | 1165.00 | 1185.00 |
| Aug-14 | 32.00 | 1208.00 | 1238.00 | 1207.00 | 1236.00 |
| Sep-14 | 31.00 | 1245.00 | 1274.00 | 1242.00 | 1271.00 |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| July-14 | 2150 | -1530 | 5660 | -1160 |
| Aug-14 | 13140 | 5640 | 41380 | -830 |
| Sep-14 | 6250 | 3740 | 17580 | 510 |

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

| Spread | July-14 | Aug-14 | Sep-14 |
|---------|---------|--------|--------|
| Spot | -45 | | |
| July-14 | | 51 | 86 |
| Aug-14 | | | 35 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------|------------|---------|--------|
| | 12.7.14 | 12.7.14 | 12.7.14 | 7.7.14 |
| Gulabbagh | 19777 | 0 | 19777 | 19582 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 2781 | 1404 | 4185 | 2054 |
| Sangli | 195 | 0 | 195 | 195 |
| Jalgaon | 29 | 0 | 29 | 29 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|-------------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 14-Jul-14 | 12-Jul-14 | Change | 14-Jul-14 | 12-Jul-14 | Change |
| New Delhi | Red Maize (Bihar) | 1200 | 1220 | -20 | 800 | 800 | Unch |
| Kopal | Bilty | NA | Closed | - | NA | Closed | - |
| Davangere | Bilty | 1370 | Closed | - | 1000 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| 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 | Closed | - | NA | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1470 | NA | - | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1050 | 1050 | Unch | 5000 | 5000 | Unch |
| Kolkata | Mill Delivery | 1200 | 1200 | Unch | 8333 | 8333 | Unch |
| Ahmedabad | Feed | 1400 | 1400 | Unch | 4000 | 3000 | - |
| | Starch | 1350 | 1350 | Unch | | | |
| Gulabghagh | Local | 1120 | NA | - | 50000 | NA | - |
| | Bilty | 1140 | NA | - | | | |
| Khanna | Local | 1170 | 1140 | 30 | 3000 | 3000 | Unch |
| | Bilty | 1230 | 1260 | -30 | | | |
| Ludhiana | Local | 1130 | 1120 | 10 | 3000 | 10000 | -7000 |
| | Bilty | 1200 | 1200 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 July, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|------|------|-----|-------|--------|
| Jul-14 | - | - | - | - | - |
| Sep-14 | - | - | - | - | - |
| Dec-14 | - | - | - | - | - |
| Mar-15 | - | - | - | - | - |
| May-15 | - | - | - | - | - |

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