

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quotes for maize remained steady at Rs. 1400 and Rs. 1350 per quintal respectively on Tuesday, sourced from Bihar.
- In Delhi, red maize quotes were firm by Rs. 20 per quintal to Rs. 1220 per quintal on Tuesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs. 1250 per quintal. Around 15-20 motors arrived on Tuesday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1200-1250 per quintal on Tuesday, sourced from Naugachia region of Bihar.

International Market Commentary:

- Corn prices were decreased by \$ 3.74 / MT to \$ 153.60 /MT for July contract on CBOT market yesterday.
- 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	-15.00	1188.00	1188.00	1167.00	1167.00
Aug-14	-11.00	1236.00	1248.00	1219.00	1220.00
Sep-14	-2.00	1268.00	1282.00	1255.00	1258.00

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

Contract	Volume	Change	OI	Change
July-14	1960	-610	4320	-1210
Aug-14	14460	-780	39750	-1020
Sep-14	7800	840	19460	2000

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

Spread	July-14	Aug-14	Sep-14
Spot	-27		
July-14		53	91
Aug-14			38

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

Stocks	Demat	In-Process	Total	FED
	14.7.14	14.7.14	14.7.14	14.7.14
Gulabbagh	19777	51	19828	19777
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3294	895	4189	3294
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Jul-14	14-Jul-14	Change	15-Jul-14	14-Jul-14	Change
New Delhi	Red Maize (Bihar)	1220	1200	20	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1400	1370	30	1000	1000	Unch
Ranebennur	Hybrid/Local	1365	NA	-	166	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	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1460	1470	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1050	25	5000	5000	Unch
Kolkata	Mill Delivery	1250	1200	50	8333	8333	Unch
Ahmedabad	Feed	1400	1400	Unch	4000	4000	-
	Starch	1350	1350	Unch			
Gulabghagh	Local	1120	1120	Unch	20000	50000	-30000
	Bilty	1140	1140	Unch			
Khanna	Local	1150	1170	-20	3000	3000	Unch
	Bilty	1250	1230	20			
Ludhiana	Local	1130	1130	Unch	3000	3000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 July, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	156.55	160.88	153.50	153.60	-3.74
Sep-14	148.49	150.65	147.21	150.16	1.28
Dec-14	150.95	153.21	149.67	152.82	1.38
Mar-15	155.28	157.44	154.00	157.05	1.18
May-15	158.62	160.49	157.44	160.20	1.08

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