

Maize Domestic Market Fundamentals:

- Mixed sentiments prevailed in most of the major spot markets of maize on Thursday.
- 4 motors (1 motor=250 tons) of maize reported from Bihar towards Punjab at Rs. 1425 per quintal on Thursday. Kolkata feed millers demand reported in a range of Rs. 1400-1425 per quintal sourced from Bihar.
- In Gujarat, poultry feed makers demand reported firm in a range of Rs. 1540-1550 per quintal while starch feed makers demand reported steady at Rs.1500 per quintal on Thursday, sourced from Bihar. As per trade sources, stockiest are not buying maize in higher quantity as crop quality of maize from Bihar is not good.
- In Delhi, Red maize traded steady at Rs. 1440 per quintal sourced from Bihar and hybrid maize also traded steady at Rs.1415 per quintal sourced from U.P. Sources revealed that prices could go down in the near term as crop from U.P. has started in Delhi spot market.
- As per Agriwatch trade sources, around 287 rake business has been reported during this season On daily basis, around 10-12 rake business have been reported from Bihar towards Punjab, Haryana and U.P. However, at this time, stockiest are not buying maize due to higher moisture content in the maize crop.

International Market Scenario:

- Corn prices increased yesterday by \$3.54 /MT and settled at \$268.53 /MT for July contract on CBOT market.
- As per Reuter news, Crop forecaster Lanworth lowered its world corn production at 957 million tons from 961 million tons previously forecasted due to wet weather in key growing areas of the United States that caused it to reduce yield expectations from 158.8 bushels per acre to 156.7 bushels per acre. The reduced yield expectations were based on heavy rain during planting and early development periods for crops in Illinois, Iowa, southern Minnesota and North Dakota.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 42 % in the April'13 from 43.9% during the same month last year due to higher U.S. corn prices. Japanese buyers have turned to cheaper Brazilian corn and Brazil's share of Japan's corn imports topped the United States for a fourth month in a row in April, rising to 40.7 percent from zero a year ago.
- As per Reuter News, Informa Economics projected U.S. 2013 corn planting lower at 95.262 million acres from its previously projected planting at 96.827 million, below the USDA' current estimate of 97.282 million acres. However, Informa left its yield forecast unchanged at 160.9 bushels per acre and projected production at a record 14.078 billion bushels.

Outlook: Depleting stock and thin supply from Bihar support the maize prices. Meanwhile, expectation of higher sowing during kharif season and lower crop quality of Bihar restrain the gain for the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-13	-6.00	1330.00	1352.00	1292.00	1318.00
Jul-13	-4.00	1371.00	1389.00	1290.00	1365.00
Aug-13	+2.00	1413.00	1430.00	1343.00	1408.00

Contract	Volume	Change	OI	Change
Jun-13	680	-1830	1700	-640
July-13	7150	-11720	40950	-330
Aug-13	6390	-6880	41570	-10

Spread	Jun-13	July-13	Aug-13
Spot	-138		
Jun-13		47	90
July-13			43

Stocks	Demat	In-Process	Total	FED
	19.6.13	19.6.13	19.6.13	17.6.13
Gulabghagh	5168	1904	7072	4209
Davangere	-	-	-	-
Nizamabad	1196	0	1196	1146
Delhi	51	0	51	51
Sangli	175	0	175	124

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/20/2013	6/19/2013	Change	6/20/2013	6/19/2013	Change
Delhi	Red	1440	1440	Unch	500	500	Unch
	Hybrid	1415	1415	Unch	500	500	Unch
Davangere	Bilty	1450	1457	-7	500	-	-
Shimoga	Hybrid/Local	1370	1370	Unch	706	1030	-324
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	1440	1461	-21	15	33	-18
Gadag	Local	1290	1311	-21	19	4	15
Hubli	Local	1409	-	-	4	-	-
Nizamabad	Bilty	1390	1400	-10	100	200	-100
Karimnagar	Local	-	1375	-	-	93	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1550	1525	25	4000	5000	-1000
	Starch	1500	1500	Unch			
Yeola-Nashik	Loose	1525	1530	-5	100	200	-100
	Feed	1675	1650	25			
Sangli	Feed	1558	1555	3	-	-	-
Naugachia	Bilty	1180	1200	-20	300	300	Unch
Kolkata	Mill Delivery	1425	1425	Unch	300	250	50

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 June, 2013

Jul-13	264.50	269.12	261.84	268.53	3.54
Sep-13	231.04	240.29	230.16	240.10	8.27
Dec-13	216.09	224.75	215.30	224.55	7.87
Mar-14	220.42	228.78	219.53	228.78	7.87
May-14	223.07	231.54	222.38	231.54	7.77

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