

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 steady at Rs. 1350 per quintal while starch feed makers' quotes were firm by Rs. 50 per quintal to Rs. 1380 per quintal on Friday, sourced from Maharashtra.
- In Delhi, red maize quoted down by Rs. 20 per quintal to Rs. 1280 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market remained steady at Rs. 1325 per quintal on Friday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 400 motors in Khanna market.
- As per trade a source, maize is moving towards Bangalore and Nammakal at Rs. 1400 per quintal and Rs. 1480-1500 per quintal respectively, sourced from Davangere.

International Market Commentary:

- Corn prices were decreased by \$ 2.85 / MT yesterday on forecasts of favorable weather boosted expectations for a record harvest and settled at \$ 176.73 /MT for July contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 33,769,728 metric tons for the 2013-14 marketing year. Exports of 1,159,500 MT were down 1% from the last week and 3% from the prior 4-week average; reported by U.S. to Japan (207,400 MT), Colombia (188,100 MT), Mexico (152,800 MT), South Korea (132,800 MT), Egypt (130,800 MT), Taiwan (85,700 MT), and Vietnam (64,500 MT) for the period May 23- May 29, 2014.
- As per National Grain and Oil Trade Centre, China saw a fall in sales at a weekly state auction due to higher prices, while feed mills were shifting away from expensive corn to wheat. (Source: Reuters)

Outlook and Recommendation:

We expect market to trade lower amid higher arrivals from Bihar. However, any steep fall from current level is unlikely. Export and domestic demand continues.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-14	-10.00	1098.00	1102.00	1083.00	1090.00
July-14	-7.00	1130.00	1139.00	1121.00	1127.00
Aug-14	-11.00	1172.00	1176.00	1160.00	1162.00

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

Contract	Volume	Change	OI	Change
Jun-14	9200	3210	16630	-3010
July-14	7630	2830	39020	1090
Aug-14	4330	2520	16050	2110

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

Spread	Jun-14	July-14	Aug-14
Spot	10		
Jun-14		37	72
July-14			35

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

Stocks	Demat	In-Process	Total	FED
	5.6.14	5.6.14	5.6.14	2.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	4884	0	4884	4984
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6/6/2014	6/5/2014	Change	6/6/2014	6/5/2014	Change
New Delhi	Hybrid/Local	1280	1300	-20	700	500	200
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1330	Unch	1500	1500	Unch
Ranibennur	Bilty	NA	1350	-	NA	6754	-
Bagalkot	Hybrid/Local	1233	1200	33	70	16	54
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1251	NA	-	191	NA	-
Shimoga	Hybrid/Local	1300	1300	Unch	11416	355	11061
Nizamabad	Bilty	1250	1260	-10	3000	5000	-2000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1380	Unch	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	1010	1010	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1225	1225	Unch	8333	8333	Unch
Ahmedabad	Feed	1350	1350	Unch	3000	3000	Unch
	Starch	1380	1330	50			
Gulabbagh	Local	1080	1080	Unch	10000	10000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1250	1250	Unch	1800	1800	Unch
	Bilty	1325	1325	Unch			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	179.88	180.27	176.53	176.73	-2.85
Sep-14	178.20	178.30	174.66	174.86	-3.15
Dec-14	178.30	178.69	175.45	176.04	-2.46
Mar-15	182.24	182.34	179.28	179.78	-2.56
May-15	184.89	184.99	182.04	182.53	-2.26

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