

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Gulabghat mandi, maize was quoted down by Rs. 25 per quintal to Rs. 1075 per quintal on Monday. Sources revealed that new crop contained 14% moisture. Besides, it is moving towards vizag port at Rs. 1275 per quintal, sourced from Gulabghat and Kolkata at Rs. 1150 per quintal, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 10 per quintal to Rs. 1330 per quintal while starch feed makers' quotes were down by Rs. 10 per quintal to Rs. 1350 per quintal on Monday, sourced from Maharashtra.
- In Delhi, red maize quoted down by Rs. 20 per quintal to Rs. 1260 per quintal on Monday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 70 per quintal to Rs. 1270 per quintal on Monday as new crop arrivals has started in the market. Sources revealed that maize stock could be around 400 motors in Khanna market.

International Market Commentary:

- 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	-15.00	1055.00	1062.00	1037.00	1054.00
July-14	-20.00	1103.00	1103.00	1071.00	1084.00
Aug-14	-21.00	1125.00	1133.00	1105.00	1118.00

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

Contract	Volume	Change	OI	Change
Jun-14	8200	-3390	12490	-3650
July-14	9550	-2330	37300	-630
Aug-14	4250	-2290	16340	-180

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

Spread	Jun-14	July-14	Aug-14
Spot	21		
Jun-14		30	64
July-14			34

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

Stocks	Demat	In-Process	Total	FED
	7.6.14	7.6.14	7.6.14	2.6.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3970	0	3970	4984
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Jun-14	7-Jun-14	Change	9-Jun-14	7-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1280	-20	800	500	300
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	1350	1290	60	4828	1868	2960
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1062	-	NA	1	-
Shimoga	Hybrid/Local	1300	1300	Unch	165	252	-87
Nizamabad	Bilty	1240	Closed	-	5000	Closed	-
Karimnagar	Local	1169	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1020	1000	20	8333	8333	Unch
Kolkata	Mill Delivery	1150	1225	-75	8333	8333	Unch
Ahmedabad	Feed	1330	1340	-10	5000	3000	-
	Starch	1350	1360	-10			
Gulabghagh	Local	1050	1050	Unch	10000	30000	-20000
	Bilty	1075	1100	-25			
Khanna	Local	1200	1270	-70	1800	1500	300
	Bilty	1270	1340	-70			
Ludhiana	Local	1300	1300	Unch	NA	NA	-
	Bilty	1350	1350	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 Jun, 2014

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

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