

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Gulabbagh mandi, maize was quoted down by Rs. 35 per quintal to Rs. 1040 per quintal on Tuesday. Sources revealed that new crop contained 14% moisture. Besides, it is moving towards vizag port at Rs. 1240 per quintal, sourced from Gulabbagh 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 steady at Rs. 1330 per quintal while starch feed makers' quotes were firm by Rs. 10 per quintal to Rs. 1360 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, red maize quoted steady at Rs. 1260 per quintal on Tuesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 20 per quintal to Rs. 1250 per quintal on new crop arrivals pressure. Sources revealed that maize stock could be around 400 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 3.15 / MT to \$ 177.51 /MT for July contract on CBOT market yesterday; pressured by ideal growing conditions in the midwestern crop belt and news that China stopped issuing import licenses for distillers dried grains.
- As per the latest crop progress report released by USDA, corn has been emerged 92% as of 8th Jun, 2014, higher by 9% from the last year and 2% from the last 5 year average period. 75% corn crop is in good to excellent condition, lower by 1% from the last week but higher by 12% from the last year.
- As per Reuters news, China has stopped issuing permits for imports of distillers dried grains from the U.S on concerns they might contain an unapproved genetically-modified organism.

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	18.00	1035.00	1062.00	1035.00	1050.00
July-14	22.00	1060.00	1088.00	1059.00	1082.00
Aug-14	20.00	1090.00	1120.00	1072.00	1114.00

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

Contract	Volume	Change	OI	Change
Jun-14	3680	-7590	9920	-2060
July-14	8950	-7140	36980	-700
Aug-14	4900	-1140	17950	1210

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

Spread	Jun-14	July-14	Aug-14
Spot	-10		
Jun-14		32	64
July-14			32

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

Stocks	Demat	In-Process	Total	FED
	9.6.14	9.6.14	9.6.14	9.6.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2531	0	2531	2531
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Jun-14	9-Jun-14	Change	10-Jun-14	9-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1330	20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1350	-	NA	4828	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1253	NA	-	4	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	1300	Unch	171	165	6
Nizamabad	Bilty	1240	1240	Unch	5000	5000	Unch
Karimnagar	Local	NA	1169	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1373	1380	-7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1025	1020	5	5000	8333	-3333
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1330	1330	Unch	6000	5000	-
	Starch	1360	1350	10			
Gulabbagh	Local	1020	1050	-30	50000	10000	40000
	Bilty	1040	1075	-35			
Khanna	Local	1150	1200	-50	1800	1800	Unch
	Bilty	1250	1270	-20			
Ludhiana	Local	1225	1300	-75	400	NA	-
	Bilty	1250	1350	-100			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	179.88	180.07	175.35	177.51	-3.15
Sep-14	178.89	178.89	174.36	176.14	-3.44
Dec-14	179.48	179.48	175.15	177.12	-3.05
Mar-15	183.32	183.91	178.89	180.96	-2.95
May-15	185.78	186.47	181.45	183.61	-2.85

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