

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Gulabghat mandi, maize was quoted steady at Rs. 1040 per quintal on Wednesday. Sources revealed that new crop contained 14% moisture. Besides, it is moving towards vizag port at Rs. 1240 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. 5 per quintal to Rs. 1325 per quintal while starch feed makers' quotes were firm by Rs. 15 per quintal to Rs. 1375 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, red maize quoted steady at Rs. 1260 per quintal on Wednesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 10 per quintal to Rs. 1260 per quintal on Wednesday. Sources revealed that maize stock could be around 400 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 2.16 / MT to \$ 175.35 /MT for July contract on CBOT market yesterday; pressured by ideal growing conditions in the mid western crop belt.
- Rosario grains exchange raised its Argentina corn harvest forecast for 2013/14 by 0.6 million tons to 24.5 million tons from the last month estimates.
- Conab raised its Brazil corn crop estimate to 77.89 million tons from 75.19 million tons in the month of May estimated. (Source: Reuters)
- 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.

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	-3.00	1074.00	1089.00	1057.00	1070.00
July-14	-10.00	1110.00	1122.00	1076.00	1092.00
Aug-14	-17.00	1138.00	1152.00	1103.00	1120.00

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

Contract	Volume	Change	OI	Change
Jun-14	3260	-1880	7140	-1740
July-14	12610	120	38470	1240
Aug-14	8220	1490	20880	2530

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

Spread	Jun-14	July-14	Aug-14
Spot	-30		
Jun-14		22	50
July-14			28

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

Stocks	Demat	In-Process	Total	FED
	10.6.14	10.6.14	10.6.14	9.6.14
Gulabghat	-	-	-	-
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		
		11-Jun-14	10-Jun-14	Change	11-Jun-14	10-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1350	-20	1500	1000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1252	1253	-1	28	4	24
Hubli	Local	1012	NA	-	148	NA	-
Shimoga	Hybrid/Local	NA	1300	-	NA	171	-
Nizamabad	Bilty	1240	1240	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1373	7	NA	NA	-
Yeola-Nashik	Bilty	1450	NA	-	NA	NA	-
Naugachia	Bilty	1015	1025	-10	5000	5000	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1325	1330	-5	10000	6000	-
	Starch	1375	1360	15			
Gulabghagh	Local	1020	1020	Unch	45000	50000	-5000
	Bilty	1040	1040	Unch			
Khanna	Local	1170	1150	20	1500	1800	-300
	Bilty	1260	1250	10			
Ludhiana	Local	1225	1225	Unch	2000	400	1600
	Bilty	1250	1250	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	177.32	179.09	175.05	175.35	-2.16
Sep-14	175.94	177.42	173.38	173.68	-2.46
Dec-14	176.92	178.10	174.66	175.15	-1.97
Mar-15	180.66	181.94	178.99	179.28	-1.67
May-15	183.42	184.50	181.65	181.94	-1.67

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