

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Gulabghat mandi, maize was quoted firm by Rs. 30 per quintal to Rs. 1070 per quintal on Thursday. Sources revealed that new crop contained 14% moisture. Besides, it is moving towards vizag port at Rs. 1270 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. 1320 per quintal while starch feed makers' quotes were down by Rs. 15 per quintal to Rs. 1360 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, red maize quoted steady at Rs. 1260 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1260 per quintal on Thursday. Around 6-7 motors of maize reportedly arrived in the market, contained around 13% moisture. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 1.77 / MT to \$ 173.58 /MT for July contract on CBOT market yesterday as USDA in a monthly supply and demand report projected higher corn production in Brazil, India, Ukraine, Russia and the European Union. The agency left unchanged the projected corn yield in the United States but said the developing crop is in the best condition since 2007.
- 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)

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	7.00	1080.00	1086.00	1078.00	1081.00
July-14	18.00	1090.00	1109.00	1083.00	1103.00
Aug-14	18.00	1110.00	1136.00	1110.00	1131.00

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

Contract	Volume	Change	OI	Change
Jun-14	1110	-2290	5610	-1430
July-14	7560	-6450	37030	-1080
Aug-14	5200	-4210	22500	1450

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

Spread	Jun-14	July-14	Aug-14
Spot	-11		
Jun-14		22	50
July-14			28

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

Stocks	Demat	In-Process	Total	FED
	11.6.14	11.6.14	11.6.14	9.6.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2038	0	2038	2531
Jalgaon	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jun-14	11-Jun-14	Change	12-Jun-14	11-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1330	-30	1000	1500	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1252	-	NA	28	-
Hubli	Local	NA	1012	-	NA	148	-
Shimoga	Hybrid/Local	1000	NA	-	200	NA	-
Nizamabad	Bilty	1240	1240	Unch	5000	5000	Unch
Karimnagar	Local	1186	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1380	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	1450	-	NA	NA	-
Naugachia	Bilty	1025	1015	10	8333	5000	3333
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1325	-5	6000	10000	-
	Starch	1360	1375	-15			
Gulabghagh	Local	1050	1020	30	100000	45000	55000
	Bilty	1070	1040	30			
Khanna	Local	1150	1170	-20	1050	1500	-450
	Bilty	1260	1260	Unch			
Ludhiana	Local	1200	1225	-25	2000	2000	Unch
	Bilty	1250	1250	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	175.35	177.02	172.89	173.58	-1.77
Sep-14	173.97	175.05	171.22	172.20	-1.48
Dec-14	175.15	176.53	171.81	173.87	-1.28
Mar-15	179.48	180.47	177.02	178.20	-1.08
May-15	182.24	183.22	179.78	180.96	-0.98

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