

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Friday.
- In Gulabghat mandi, maize was quoted down by Rs. 10 per quintal to Rs. 1060 per quintal on Friday. Sources revealed that new crop contained 14% moisture. Besides, it is moving towards vizag port at Rs. 1260 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 firm by Rs. 10 per quintal to Rs. 1330 per quintal while starch feed makers' quotes were firm by Rs. 10 per quintal to Rs. 1370 per quintal on Friday, sourced from Maharashtra.
- In Delhi, red maize quoted steady at Rs. 1260 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 10 per quintal to Rs. 1250 per quintal on Friday. Around 8-10 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 increased by \$ 1.18 / MT to \$ 174.76 /MT for July contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 34,840,230 metric tons for the 2013-14 marketing year. Exports of 1,070,500 MT were down 8% from the last week and 5% from the prior 4-week average; reported by U.S. to Japan (318,500 MT), Mexico (197,700 MT), Egypt (119,800 MT), Taiwan (83,800 MT), Colombia (71,300 MT), South Korea (66,900 MT), and Vietnam (55,300 MT) for the period May 30- Jun 05, 2014.
- 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	1083.00	1089.00	1081.00	1089.00
July-14	7.00	1105.00	1110.00	1096.00	1109.00
Aug-14	8.00	1128.00	1138.00	1124.00	1137.00

*Prices are taken at 6:00 p.m.

Contract	Volume	Change	OI	Change
Jun-14	750	-380	4610	-1000
July-14	4470	-3660	36670	-440
Aug-14	4420	-1110	22350	-220

*Volume and OI are taken at 6:00 p.m.

Spread	Jun-14	July-14	Aug-14
Spot	-29		
Jun-14		20	48
July-14			28

*Basis –Gulabghat (Spread calculated as at 6 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	12.6.14	12.6.14	12.6.14	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		
		13-Jun-14	12-Jun-14	Change	13-Jun-14	12-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	-	-	6191	-	-
Nizamabad	Bilty	1240	1240	Unch	5000	5000	Unch
Karimnagar	Local	NA	1186	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1370	1370	Unch	NA	NA	-
Yeola-Nashik	Bilty	1375	NA	-	NA	NA	-
Naugachia	Bilty	1025	1025	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1330	1320	10	5000	6000	-
	Starch	1370	1360	10			
Gulabghagh	Local	1040	1050	-10	30000	100000	-70000
	Bilty	1060	1070	-10			
Khanna	Local	1150	1150	Unch	1500	1050	450
	Bilty	1250	1260	-10			
Ludhiana	Local	1105	1200	-95	3000	2000	1000
	Bilty	1220	1250	-30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	173.38	175.15	172.99	174.76	1.18
Sep-14	172.10	173.68	171.22	173.18	0.98
Dec-14	173.58	175.05	172.69	174.66	0.79
Mar-15	177.61	179.19	177.02	178.89	0.69
May-15	180.76	181.74	179.88	181.74	0.79

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.