

### Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize were closed on Saturday due to weekend.
- In Gulabghat mandi, maize was quoted steady at Rs. 1060 per quintal on Saturday. 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 down by Rs. 5 per quintal to Rs. 1325 per quintal while starch feed makers' quotes were down by Rs. 5 per quintal to Rs. 1365 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, red maize remained steady at Rs. 1260 per quintal on Saturday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1250 per quintal on Saturday. 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 \$ 175.94 /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	-	-	-	-	-
July-14	-	-	-	-	-
Aug-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-14	-	-	-	-
July-14	-	-	-	-
Aug-14	-	-	-	-

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

Spread	Jun-14	July-14	Aug-14
Spot	-		
Jun-14		-	-
July-14			-

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

Stocks	Demat	In-Process	Total	FED
	13.6.14	13.6.14	13.6.14	9.6.14
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	2038	0	2038	2531
Jalgaon	-	-	-	51

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Jun-14	13-Jun-14	Change	14-Jun-14	13-Jun-14	Change
New Delhi	Red Maize (Bihar)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1300	-	Closed	1000	-
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	NA	1300	-	NA	6191	-
Nizamabad	Bilty	Closed	1240	-	Closed	5000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1370	-	NA	NA	-
Yeola-Nashik	Bilty	NA	1375	-	NA	NA	-
Naugachia	Bilty	1020	1025	-5	8333	8333	Unch
Kolkata	Mill Delivery	1150	1150	Unch	8333	8333	Unch
Ahmedabad	Feed	1325	1330	-5	6000	5000	-
	Starch	1365	1370	-5			
Gulabghagh	Local	1040	1040	Unch	45000	30000	15000
	Bilty	1060	1060	Unch			
Khanna	Local	1150	1150	Unch	1200	1500	-300
	Bilty	1250	1250	Unch			
Ludhiana	Local	1105	1105	Unch	2500	3000	-500
	Bilty	1220	1220	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 Jun, 2014**

Contract Month	Open	High	Low	Close	Change
Jul-14	174.76	177.02	174.66	175.94	1.18
Sep-14	173.28	175.35	173.09	174.36	1.18
Dec-14	174.56	177.02	174.36	176.14	1.48
Mar-15	178.69	181.25	178.60	180.37	1.48
May-15	181.55	183.81	181.55	183.02	1.28

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