

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Wednesday.
- Maize is moving towards Kolkata at Rs. 1125 per quintal, sourced from Naugachia region of Bihar.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were steady at Rs. 1325 per quintal while starch feed makers' quotes were steady at Rs. 1360 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, red maize quotes were down by Rs. 10 per quintal to Rs. 1190 per quintal on Wednesday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 25 per quintal to Rs. 1225 per quintal on Wednesday. Around 12-13 motors arrived on Wednesday. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 0.89 / MT to \$ 172.69 /MT for July contract on CBOT market yesterday.
- As per USDA, Private exporters reported the sale of 134,500 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- As per industry association, Indonesia's corn imports are expected to rise by at least 22 percent in 2014 and surpass the previous record of 3.6 million tons as dry weather from a possible El Nino weather pattern hurts domestic output. Besides, Indonesia domestic corn output is likely to climb 12 percent to 20.82 million tons this year. (Source: Reuters)
- As per the latest crop progress report released by USDA, corn has been emerged 97% as of 15th Jun, 2014, higher by 6% from the last year and 1% from the last 5 year average period. 76% 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 steady to slightly weak amid supply pressure in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-14	-11.00	1080.00	1083.00	1075.00	1080.00
July-14	3.00	1101.00	1112.00	1099.00	1108.00
Aug-14	3.00	1131.00	1140.00	1126.00	1134.00

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

Contract	Volume	Change	OI	Change
Jun-14	840	120	2930	-330
July-14	4150	-6820	33700	-550
Aug-14	2850	-2970	25100	860

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

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

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

Stocks	Demat	In-Process	Total	FED
	17.6.14	17.6.14	17.6.14	16.6.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	245	0	245	2038
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Jun-14	17-Jun-14	Change	18-Jun-14	17-Jun-14	Change
New Delhi	Red Maize (Bihar)	1190	1200	-10	500	700	-200
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1500	1000	500
Ranebennur	Hybrid/Local	1350	NA	-	9511	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1169	NA	-	8	NA	-
Hubli	Local	1155	980	175	5	10	-5
Shimoga	Hybrid/Local	1300	1310	-10	737	485	252
Nizamabad	Bilty	1240	1240	Unch	4000	5000	-1000
Karimnagar	Local	1163	1144	19	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1435	1400	35	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1020	1020	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1125	1125	Unch	8333	8333	Unch
Ahmedabad	Feed	1325	1325	Unch	6500	7000	-
	Starch	1360	1360	Unch			
Gulabghagh	Local	NA	1020	-	NA	10000	-
	Bilty	NA	1040	-			
Khanna	Local	1140	1130	10	1950	1500	450
	Bilty	1225	1200	25			
Ludhiana	Local	1125	1125	Unch	10000	4000	6000
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Jun, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	173.48	173.77	171.41	172.69	-0.89
Sep-14	171.81	172.20	169.64	170.82	-1.08
Dec-14	173.97	174.36	171.71	172.99	-0.98
Mar-15	178.30	178.60	176.04	177.22	-1.08
May-15	180.86	181.25	178.89	179.97	-1.08

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