

Executive Summary:

- **Maize cash market trades unchanged on balanced supply-demand** side on Friday except khanna in Punjab. **Arrival from new** crop has decreased but has not affected availability. Better sowing condition in south Indian states may hasten sowing progress. Rains in these regions have boosted sowing/germination prospects.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize unchanged at Rs. 1310 per quintal. Starch feed makers quoted up by Rs 10 to Rs. 1330 per quintal.
- **In Delhi, red maize was quoted at Rs. 1200 per quintal**, sourced from Bihar. Maize could trade weak in the near term. Stock of maize could be around 200 tons.
- **Maize is moving towards Kolkata at Rs. 1300-1325 per quintal**, sourced from Bihar. Arrivals are expected to get over by mid June.
- **In A.P, as per trade sources, farmers are likely to shift 10-12% maize crop area towards soybean.**
- **As per IBIS data, exports of corn were reported around 33669 tons** for the month of May'15 mainly to Nepal, Singapore and Malaysia.

International Market Commentary:

- Corn quote was **decreased by \$ 0.30 /MT to \$ 140.32 /MT for July contract on CBOT** market yesterday due to weak dollar..
- Brazil's government crop supply agency Conab raised its 2014/15 corn forecast to 80.21 million tonnes from the 78.59 million tonnes seen last month.
- The EU granted this week licenses to export 98,000 tonnes of barley, bringing the total this season to 8.6 million tonnes, and 111,000 tonnes of maize, taking the volume this season to 3.4 million. It also awarded licences to import 85,000 tonnes of maize, taking the season's volume to 8.8 million tonnes.
- As per the latest crop progress report released by USDA, **Corn has been emerged 91% as on 7th June, 2015**, higher by 1% from the last year and last 5 year average period. 74% crop of corn is in good to excellent condition.

Outlook and Recommendation: Maize may trade steady to slightly weak in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-15	1	1113.00	1121.00	1102.00	1114.00
July-15	-13	1143.00	1145.00	1134.00	1134.00
Aug-15	-8	1179.00	1180.00	1168.00	1168.00

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

Contract	Volume	Change	OI	Change
Jun-15	1290	-1430	7530	-240
July-15	2660	-3380	16780	840
Aug-15	950	-560	2890	630

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

Spread	Jun-15	July-15	Aug-15
Spot	-29		
June-15		36	-
July-15			35

*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	11.06.15	11.06.15	11.06.15	08.06.15
Gulabbagh	5389	1204	6593	4645
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	52	450	502	52
Sangli	5921	0	5921	6928
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jun-15	11-Jun-15	Change	12-Jun-15	11-Jun-15	Change
New Delhi	Red Maize	1200	1200	Unch	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1500	2000	-500
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	622	-
Nizamabad	Bilty	1275	1275	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1405	1405	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1275	1300	-25	33333	33333	Unch
Ahmadabad	Feed	1310	1310	Unch	5000	6000	-1000
	Starch	1340	1330	10			
Gulabgachh	Local	1080	1080	Unch	10000	10000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1170	1140	30	2250	1950	300
	Bilty	1250	1210	40			
Ludhiana	Local	1150	1150	Unch	3000	2000	1000
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 June, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	140.71	141.70	139.53	140.32	-0.30
Sep-15	143.27	144.25	142.19	142.88	-0.49
Dec-15	147.60	148.58	146.52	147.30	-0.39
Mar-16	152.03	152.91	151.04	151.83	-0.30
May-16	155.37	155.77	153.90	154.59	-0.39

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