

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1320 per quintal while Starch feed makers quoted firm by Rs. 1300 to Rs. 1350 per quintal.
- In A.P, as per trade sources, farmers are likely to shift 10-12% maize crop area towards soybean. In Nizamabad, around 30-35% maize sowing has completed.
- In Davangere, maize sowing has completed around 25-30%.
- As per IBIS data, exports of corn were reported around 9145 tons for the period of 31 May'15-7th Jun'15 mainly to Nepal.
- 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 Delhi, red maize was quoted down at Rs. 1190 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. 1250-1270 per quintal, sourced from Bihar. Arrivals are expected to get over by mid June.

International Market Commentary:

- Corn quote was decreased by \$ 1.87 /MT to \$ 137.07 /MT for July contract on CBOT market yesterday.
- China's Heilongjiang province has agreed to provide subsidy for maize processor to encourage more use of domestic maize and avoid imports. The subsidies, which have already been doubled this year to 200 yuan per tonne, will be doubled again to 400 yuan (\$64.43) per tonne of corn they process from April 17. It will have bearish impact on global maize market as Chinese processors are not going to import in bulk quantity. (Source: Reuters)
- 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 in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-15	7.00	1110.00	1118.00	1110.00	1118.00
July-15	17.00	1132.00	1149.00	1130.00	1148.00
Aug-15	19.00	1165.00	1184.00	1165.00	1184.00

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

Contract	Volume	Change	OI	Change
Jun-15	160	60	1280	-90
July-15	2300	110	20060	-300
Aug-15	1210	-130	6610	840

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

Spread	Jun-15	July-15	Aug-15
Spot	-18		
June-15		30	-
July-15			36

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

Stocks	Demat	In-Process	Total	FED
	15.06.15	15.06.15	15.06.15	15.06.15
Gulabbagh	6392	140	6532	6392
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	553	3336	3889	553
Sangli	5357	0	5357	5357
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Jun-15	15-Jun-15	Change	16-Jun-15	15-Jun-15	Change
New Delhi	Hybrid (U.P.)	1190	1200	-10	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	2000	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	1310	1310	Unch	528	329	199
Nizamabad	Bilty	Closed	1275	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1410	1405	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1075	-5	8333	8333	Unch
Kolkata	Mill Delivery	1270	1275	-5	33333	33333	Unch
Ahmadabad	Feed	1320	1325	-5	4000	5000	-1000
	Starch	1350	1340	10			
Gulabbagh	Local	1080	1080	Unch	20000	30000	-10000
	Bilty	1100	1100	Unch			
Khanna	Local	1070	1170	-100	7500	3000	4500
	Bilty	1160	1240	-80			
Ludhiana	Local	1075	1150	-75	9000	3000	6000
	Bilty	1150	1200	-50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 June, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	138.94	139.04	136.48	137.07	-1.87
Sep-15	141.11	141.20	138.55	138.84	-2.36
Dec-15	145.44	145.44	142.68	143.07	-2.36
Mar-16	149.67	149.67	147.21	147.60	-2.36
May-16	152.42	152.82	150.06	150.45	-2.36

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