

Executive Summary:

- **The Cabinet Committee on Economic Affairs has given its approval to increase the MSP of Maize by Rs. 15 per quintal to Rs. 1325 per quintal** for kharif season of 2015-16. (Source: PIB)
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize firm by Rs. 5 per quintal to Rs. 1325 per quintal. Starch feed makers also quoted it firm by Rs 5 to Rs. 1355 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 steady 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. 1275-1300 per quintal**, sourced from Bihar.

International Market Commentary:

- Corn quote **increased by \$ 2.26 /MT to \$ 139.33 /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	8.00	1121.00	1125.00	1121.00	1121.00
July-15	-1.00	1149.00	1160.00	1145.00	1147.00
Aug-15	Unch	1185.00	1222.00	1182.00	1184.00

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

Contract	Volume	Change	OI	Change
Jun-15	110	-50	1260	-20
July-15	3980	1680	19860	-200
Aug-15	2240	1030	7680	1070

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

Spread	Jun-15	July-15	Aug-15
Spot	-1		
June-15		26	-
July-15			37

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

Stocks	Demat	In-Process	Total	FED
	16.06.15	16.06.15	16.06.15	16.06.15
Gulabbagh	6392	692	7084	6392
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2253	2438	4691	553
Sangli	3326	0	3326	5357
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jun-15	16-Jun-15	Change	17-Jun-15	11-Mar-15	Change
New Delhi	Hybrid (U.P.)	1190	1190	Unch	500	500	Unch
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	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	NA	1310	-	NA	528	-
Nizamabad	Bilty	1275	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1430	1410	20	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1070	30	3333	8333	-5000
Kolkata	Mill Delivery	1300	1270	30	33333	33333	Unch
Ahmedabad	Feed	1325	1320	5	4000	4000	Unch
	Starch	1355	1350	5			
Gulabghagh	Local	1100	1080	20	20000	20000	Unch
	Bilty	1120	1100	20			
Khanna	Local	1115	1070	45	7500	7500	Unch
	Bilty	1170	1160	10			
Ludhiana	Local	1075	1075	Unch	8000	9000	Unch
	Bilty	1150	1150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 June, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	137.37	139.43	136.78	139.33	2.26
Sep-15	138.94	141.70	138.55	141.60	2.76
Dec-15	143.27	145.73	142.68	145.63	2.56
Mar-16	147.70	150.06	147.21	149.96	2.36
May-16	150.55	152.91	150.06	152.82	2.36

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