

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1330 per quintal. Starch feed makers quoted it down by Rs 25 to Rs. 1330 per quintal.
- In Delhi, red maize was quoted firm 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. 1275-1300 per quintal, sourced from Bihar.
- 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.
- 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)

International Market Commentary:

- Corn quote increased by \$ 2.07 /MT to \$ 141.40 /MT for July contract on CBOT market yesterday on concerns excessive rainfall could wash away yield-boosting fertilizer.
- 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	14.00	1120.00	1135.00	1120.00	1135.00
July-15	-5.00	1155.00	1155.00	1143.00	1149.00
Aug-15	-5.00	1188.00	1188.00	1180.00	1185.00

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

Contract	Volume	Change	OI	Change
Jun-15	590	480	500	-760
July-15	1980	-2000	19760	-100
Aug-15	1410	-830	8010	330

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

Spread	Jun-15	July-15	Aug-15
Spot	-35		
June-15		14	-
July-15			36

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

Stocks	Demat	In-Process	Total	FED
	17.06.15	17.06.15	17.06.15	16.06.15
Gulabbagh	6392	844	7236	6392
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3220	1522	4742	553
Sangli	3326	0	3326	5357
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Jun-15	17-Jun-15	Change	18-Jun-15	17-Jun-15	Change
New Delhi	Hybrid (U.P.)	1200	1190	10	600	500	100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1300	1300	Unch	2500	2000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1330	1290	40	238	54	184
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1310	-	NA	166	-
Nizamabad	Bilty	1275	1275	Unch	NA	600	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1450	1430	20	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	4167	3333	8334
Kolkata	Mill Delivery	1300	1300	Unch	33333	33333	Unch
Ahmedabad	Feed	1330	1325	5	4000	4000	Unch
	Starch	1330	1355	-25			
Gulabbagh	Local	1080	1100	-20	30000	20000	Unch
	Bilty	1100	1120	-20			
Khanna	Local	1160	1115	45	7500	7500	Unch
	Bilty	1250	1170	80			
Ludhiana	Local	1150	1075	75	12000	8000	Unch
	Bilty	1180	1150	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 June, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	139.24	142.19	132.45	141.40	2.07
Sep-15	141.60	144.45	141.60	143.76	2.16
Dec-15	145.73	148.29	145.63	147.60	1.97
Mar-16	149.96	152.72	149.96	152.03	2.07
May-16	152.82	155.37	152.82	154.78	1.97

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