

**Executive Summary:**

- Overall steady to firm sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quotes remained steady for maize at Rs. 1400 and Rs. 1350 per quintal respectively on Thursday, sourced from Bihar.
- In Delhi, red maize quotes were firm by Rs. 20 per quintal to Rs. 1240 per quintal on Thursday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted steady at Rs. 1260 per quintal. Around 10-15 motors arrived on Thursday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1200-1225 per quintal on Thursday, sourced from Naugachia region of Bihar.

**International Market Commentary:**

- Corn prices were increased by \$ 1.67 / MT to \$ 148.88 /MT for September contract on CBOT market yesterday.
- European traders told that South Korea's Korea Corn Processing Industry Association purchased 55,000 tons of corn (containing genetically-modified organisms) at \$231 a ton c&f from Concordia for arrival around Dec. 1. (Source: Reuters)
- As per the latest crop progress report released by USDA, 34% crop of corn is at silking stage, higher by 19% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition as of 13th July, 2014, higher by 1% from the last week and 10% from the last year.

**Outlook and Recommendation:**

*We expect market to trade steady to slightly firm for the near term.*

**NCDEX Maize Futures**

| Contract | +/-  | Open    | High    | Low     | Close   |
|----------|------|---------|---------|---------|---------|
| July-14  | 2.00 | 1178.00 | 1178.00 | 1165.00 | 1166.00 |
| Aug-14   | Unch | 1215.00 | 1224.00 | 1211.00 | 1213.00 |
| Sep-14   | 3.00 | 1255.00 | 1263.00 | 1254.00 | 1255.00 |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| July-14  | 250    | 10     | 3190  | -640   |
| Aug-14   | 3660   | -2340  | 38570 | -490   |
| Sep-14   | 2100   | 270    | 20740 | 700    |

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

| Spread  | July-14 | Aug-14 | Sep-14 |
|---------|---------|--------|--------|
| Spot    | -36     |        |        |
| July-14 |         | 47     | 89     |
| Aug-14  |         |        | 42     |

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

| Stocks    | Demat   | In-Process | Total   | FED     |
|-----------|---------|------------|---------|---------|
|           | 16.7.14 | 16.7.14    | 16.7.14 | 14.7.14 |
| Gulabbagh | 19828   | 0          | 19828   | 19777   |
| Davangere | -       | -          | -       | -       |
| Nizamabad | -       | -          | -       | -       |
| New Delhi | 4234    | 554        | 4788    | 3294    |
| Sangli    | 195     | 0          | 195     | 195     |
| Jalgaon   | 29      | 0          | 29      | 29      |

**Spot Prices at Key Markets**

| Market       | Grade             | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|-------------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |                   | 17-Jul-14        | 16-Jul-14 | Change | 17-Jul-14           | 16-Jul-14 | Change |
| New Delhi    | Red Maize (Bihar) | 1240             | 1220      | 20     | 800                 | 800       | Unch   |
| Kopal        | Bilty             | NA               | NA        | -      | NA                  | NA        | -      |
| Davangere    | Bilty             | 1450             | 1400      | 50     | 500                 | 1000      | -500   |
| Ranebennur   | Hybrid/Local      | NA               | 1425      | -      | NA                  | 5257      | -      |
| Bagalkot     | Hybrid/Local      | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag        | Local             | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli        | Local             | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga      | Hybrid/Local      | NA               | NA        | -      | NA                  | NA        | -      |
| Nizamabad    | Bilty             | NA               | NA        | -      | NA                  | NA        | -      |
| Karimnagar   | Local             | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local             | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed              | 1480             | 1470      | 10     | NA                  | NA        | -      |
| Yeola-Nashik | Bilty             | NA               | NA        | -      | NA                  | NA        | -      |
| Naugachia    | Bilty             | 1075             | 1075      | Unch   | NA                  | 5000      | -      |
| Kolkata      | Mill Delivery     | 1225             | 1225      | Unch   | NA                  | 8333      | -      |
| Ahmedabad    | Feed              | 1400             | 1400      | Unch   | 2000                | 3000      | -      |
|              | Starch            | 1350             | 1350      | Unch   |                     |           |        |
| Gulabbagh    | Local             | 1100             | 1100      | Unch   | 10000               | 30000     | -20000 |
|              | Bilty             | 1130             | 1120      | 10     |                     |           |        |
| Khanna       | Local             | 1150             | 1160      | -10    | 2250                | 3000      | -750   |
|              | Bilty             | 1260             | 1260      | Unch   |                     |           |        |
| Ludhiana     | Local             | 1130             | 1130      | Unch   | 3000                | 3000      | Unch   |
|              | Bilty             | 1200             | 1200      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 July, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Sep-14         | 147.21 | 152.03 | 147.11 | 148.88 | 1.67   |
| Dec-14         | 150.26 | 154.98 | 150.26 | 152.22 | 1.97   |
| Mar-15         | 154.78 | 159.51 | 154.78 | 156.85 | 2.07   |
| May-15         | 158.13 | 162.26 | 158.13 | 160.10 | 1.97   |
| Jul-15         | 161.18 | 165.80 | 161.18 | 163.15 | 1.97   |

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