

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Friday.
- 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 Friday, sourced from U.P.
- In Delhi, red maize quotes were firm by Rs. 10 per quintal to Rs. 1250 per quintal on Friday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 10 per quintal to Rs. 1250 per quintal. Around 12-13 motors arrived on Friday, contained 13% moisture. Sources revealed that maize stock could be around 200 motors in Khanna market and sowing of maize has been done around 30%.
- Maize moved towards Kolkata at Rs. 1200-1250 per quintal on Friday, sourced from Naugachia region of Bihar, contained 14% moisture.

International Market Commentary:

- Corn prices were increased by \$ 0.49 / MT to \$ 149.37 /MT for September contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 40,076,239 metric tons for the 2013-14 marketing year. Exports of 907,900 MT were down 25% from the last week and 16% from the prior 4-week average; reported by U.S. to Japan (276,300 MT), Mexico (231,200 MT), South Korea (116,400 MT), Spain (64,900 MT), Colombia (43,700 MT), Peru (32,400 MT), and Guatemala (29,300 MT) for the period July 4- July 10, 2014.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.8% in the May'14 from 42% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)
- European traders told that South Korea's largest feedmaker Nonghyup Feed Inc. purchased about 4,000 tons corn gluten feed; sourced in China at \$246.00 and \$252.00 for arrival by Sept. 10-20.
- As per Reuters news, The European Union awarded 387,000 tons of maize import licence, taking the volume so far this season to 644,000 tons.

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	-3.00	1175.00	1175.00	1145.00	1165.00
Aug-14	-14.00	1214.00	1220.00	1185.00	1207.00
Sep-14	-12.00	1256.00	1259.00	1225.00	1248.00

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

Contract	Volume	Change	OI	Change
July-14	1220	890	2990	-150
Aug-14	8850	4220	38390	-80
Sep-14	2140	-210	20560	-90

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

Spread	July-14	Aug-14	Sep-14
Spot	-15		
July-14		42	83
Aug-14			41

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

Stocks	Demat	In-Process	Total	FED
	17.7.14	17.7.14	17.7.14	14.7.14
Gulabbagh	19828	0	19828	19777
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4584	1527	6111	3294
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Jul-14	17-Jul-14	Change	18-Jul-14	17-Jul-14	Change
New Delhi	Red Maize (Bihar)	1250	1240	10	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1450	1450	Unch	500	500	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	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1480	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	5000	NA	-
Kolkata	Mill Delivery	1250	1225	25	8333	NA	-
Ahmedabad	Feed	1400	1400	Unch	2000	2000	-
	Starch	1350	1350	Unch			
Gulabghagh	Local	1130	1100	30	20000	10000	10000
	Bilty	1150	1130	20			
Khanna	Local	1160	1150	10	1950	2250	-300
	Bilty	1250	1260	-10			
Ludhiana	Local	1130	1130	Unch	NA	3000	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	148.78	152.52	147.40	149.37	0.49
Dec-14	152.13	155.67	150.65	152.42	0.20
Mar-15	156.55	160.00	155.28	157.05	0.20
May-15	160.10	163.25	158.82	160.39	0.30
Jul-15	163.15	166.30	161.77	163.44	0.30

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