

### Executive Summary:

- Steady to slightly firm tone continued amid sluggish trading activities in major spot markets at the weekend.
- In Ahmadabad region of Gujarat, poultry feed makers quote stay steady for maize at Rs. 1400 per qtl. However, starch feed makers brought maize Rs 30 per quintal higher to Rs 1380 per qtl. on Saturday, sourced from U.P.
- In Delhi, red maize quotes were firm by Rs. 10 per quintal to Rs. 1260 per quintal at the weekend, sourced from Bihar.
- The maize bilty prices in Khanna market quoted up by Rs. 10 per quintal to Rs. 1260 per quintal. Arrivals increased from 1950 to 4500 qtl, the having 13% moisture level. Sources revealed that maize stock could be around 200 motors in Khanna market and sowing of maize has been done around 30%. Weather remains favourable for sowing activities in the producing region.
- Maize moved towards Kolkata at Rs. 1200-1250 per quintal, almost unchanged from previous trading day, sourced from Naugachia region of Bihar, contained 14% moisture.

### International Market Commentary:

- Corn prices were decreased by \$ 3.25 / MT to \$ 146.12 /MT for September contract on CBOT market on Friday.
- 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 stay steady to slightly firm in the near term.*

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-14	<b>-3.00</b>	1175.00	1175.00	1145.00	1165.00
Aug-14	<b>-14.00</b>	1214.00	1220.00	1185.00	1207.00
Sep-14	<b>-12.00</b>	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
	<b>18.7.14</b>	<b>18.7.14</b>	<b>18.7.14</b>	<b>14.7.14</b>
Gulabbagh	19908	30	19938	19777
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5819	0	5819	3294
Sangli	195	0	195	195
Jalgaon	29	0	29	29

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Jul-14	18-Jul-14	Change	19-Jul-14	18-Jul-14	Change
New Delhi	Red Maize (Bihar)	1260	1250	10	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1450	-	Closed	500	-
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	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1480	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1250	1250	Unch	8333	8333	Unch
Ahmedabad	Feed	1400	1400	Unch	7000	2000	5000
	Starch	1380	1350	30			
Gulabghagh	Local	1130	1130	Unch	2000	20000	-18000
	Bilty	1150	1150	Unch			
Khanna	Local	1170	1160	10	4500	1950	2550
	Bilty	1260	1250	10			
Ludhiana	Local	1130	1130	Unch	NA	NA	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 July, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	149.17	150.06	145.63	146.12	-3.25
Dec-14	152.22	153.11	148.58	148.98	-3.44
Mar-15	156.95	157.64	153.50	153.70	-3.35
May-15	160.29	160.79	156.85	157.05	-3.35
Jul-15	163.34	164.03	159.90	160.00	-3.44

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.