

Executive Summary:

- Mixed trend was recorded in maize market on Monday amid sluggish trading activities at major trading hubs.
- In Ahmadabad region of Gujarat, poultry feed makers quote increased by Rs 50 for maize to Rs 1450 per qtl. However, starch feed makers traded at previous level of Rs 1380 per qtl. , sourced from U.P.
- In Delhi, red maize quotes were firm by Rs. 10 per quintal to Rs. 1270 per quintal today, sourced from Bihar.
- The maize bilty prices in Khanna market quoted down by Rs. 10 to Rs. 1250 per quintal. Arrivals decreased from 4500 to 3000 qtl, 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 weak in the short term.*

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-14	-3.00	1218	1120.00	1205.00	1209.00
Sep-14	-7.00	1260.00	1262.00	1246.00	1248.00
Oct-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-14	3220	-5220	38260	-130
Sep-14	1370	-710	20430	-155
Oct-14	-	-	-	-

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-21		
July-14		41	-
Aug-14			-

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

Stocks	Demat	In-Process	Total	FED
	19.7.14	19.7.14	19.7.14	14.7.14
Gulabbagh	19938	0	19938	19777
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5819	104	5923	3294
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Jul-14	19-Jul-14	Change	21-Jul-14	19-Jul-14	Change
New Delhi	Red Maize (Bihar)	1270	1260	10	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	Closed	-	1000	Closed	-
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	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1470	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	1075	-	NA	5000	-
Kolkata	Mill Delivery	NA	1250	-	NA	8333	-
Ahmedabad	Feed	1450	1400	50	4000	7000	-
	Starch	1380	1380	Unch			
Gulabbagh	Local	1130	1130	Unch	20000	20000	Unch
	Bilty	1150	1150	Unch			
Khanna	Local	1160	1170	-10	3000	4500	-1500
	Bilty	1250	1260	-10			
Ludhiana	Local	1130	1130	Unch	1000	NA	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-

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