

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quote for maize decreased by Rs 40 per quintal to Rs 1410 per qtl. However, starch feed makers quoted firm by Rs. 10 per quintal to Rs 1390 per qtl. , sourced from U.P.
- In Delhi, red maize quotes were steady at Rs. 1270 per quintal on Tuesday, sourced from Bihar.
- In Gulabbagh, maize bilty was quoted at Rs. 1125 per quintal on Tuesday.

International Market Commentary:

- Corn prices were decreased by \$ 2.85 / MT to \$ 143.27 /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.

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	1208.00	1216.00	1197.00	1208.00
Sep-14	-10.00	1249.00	1249.00	1235.00	1243.00
Oct-14	-10.00	1244.00	1244.00	1234.00	1242.00

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

Contract	Volume	Change	OI	Change
Aug-14	3740	130	38140	230
Sep-14	2500	890	20510	160
Oct-14	530	-20	9040	-30

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-83		
Aug-14		35	34
Sep-14			-1

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

Stocks	Demat	In-Process	Total	FED
	21.7.14	21.7.14	21.7.14	21.7.14
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		
		22-Jul-14	21-Jul-14	Change	22-Jul-14	21-Jul-14	Change
New Delhi	Red Maize (Bihar)	1270	1270	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	7	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	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1410	1450	-40	4000	4000	-
	Starch	1390	1380	10			
Gulabghagh	Local	1100	1130	-30	50000	20000	30000
	Bilty	1125	1150	-25			
Khanna	Local	1160	1160	Unch	-	3000	-
	Bilty	-	1250	-			
Ludhiana	Local	1130	1130	Unch	1000	1000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	144.84	145.24	142.88	143.27	-2.85
Dec-14	147.70	148.19	145.83	146.42	-2.56
Mar-15	152.52	153.70	150.45	151.04	-2.66
May-15	155.67	156.16	153.90	154.39	-2.66
Jul-15	158.62	160.00	156.85	157.34	-2.66

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