

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quote for maize increased by Rs 40 per quintal to Rs 1450 per qtl. However, starch feed makers quoted firm by Rs. 10 per quintal to Rs 1400 per qtl. , sourced from U.P.
- In Delhi, red maize quotes were firm by Rs. 10 per quintal to Rs. 1280 per quintal on Wednesday, sourced from Bihar.
- In Gulabbagh, maize bilty prices were steady at Rs. 1125 per quintal on Wednesday.

International Market Commentary:

- Corn prices were decreased by \$ 1.48 / MT to \$ 141.79 /MT for September contract on CBOT market on Friday owing to ideal growing conditions in the Midwestern crop belt.
- As per the latest crop progress report released by USDA, 56% crop of corn is at silking stage, higher by 17% from the last year and 1% from the last 5 year average period. 76% corn crop is in good to excellent condition as of 20th July, 2014, same from the last week but higher by 13% from the last year.

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	-6.00	1201.00	1205.00	1190.00	1196.00
Sep-14	-10.00	1243.00	1243.00	1228.00	1231.00
Oct-14	-12.00	1242.00	1242.00	1226.00	1226.00

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

Contract	Volume	Change	OI	Change
Aug-14	4140	-360	38130	150
Sep-14	1800	-960	21000	470
Oct-14	500	-190	9270	70

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-71		
Aug-14		35	30
Sep-14			-5

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

Stocks	Demat	In-Process	Total	FED
	22.7.14	22.7.14	22.7.14	21.7.14
Gulabbagh	19938	0	19938	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5902	310	6212	5819
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Jul-14	22-Jul-14	Change	23-Jul-14	22-Jul-14	Change
New Delhi	Red Maize (Bihar)	1280	1270	10	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1320	1350	-30	1000	1500	-500
Ranebennur	Hybrid/Local	1360	NA	-	1441	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	7	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	NA	-	360	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	NA	-	5000	NA	-
Kolkata	Mill Delivery	1300	NA	-	8333	NA	-
Ahmedabad	Feed	1450	1410	40	5000	4000	-
	Starch	1400	1390	10			
Gulabghagh	Local	1100	1100	Unch	45000	50000	-5000
	Bilty	1125	1125	Unch			
Khanna	Local	NA	1160	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	1000	1000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	143.07	144.45	141.60	141.79	-1.48
Dec-14	146.22	147.50	144.65	144.94	-1.48
Mar-15	150.95	152.22	149.57	149.67	-1.38
May-15	154.39	155.47	152.82	152.91	-1.48
Jul-15	157.34	158.33	155.77	155.87	-1.48

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