

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quote for maize decreased by Rs 25 per quintal to Rs 1425 per qtl. However, starch feed makers quoted firm by Rs. 10 per quintal to Rs 1410 per quintal, sourced from U.P.
- In Delhi, hybrid maize quotes were at Rs. 1275 per quintal on Thursday, sourced from U.P.
- In Gulabbagh, maize bilty prices were firm by Rs. 25 per quintal to Rs. 1150 per quintal on Thursday.

### International Market Commentary:

- Corn prices were increased by \$ 0.89 / MT to \$ 142.68 /MT for September contract on CBOT market.
- 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	1190.00	1202.00	1164.00	1198.00
Sep-14	3.00	1226.00	1238.00	1200.00	1232.00
Oct-14	-6.00	1211.00	1230.00	1205.00	1224.00

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

Contract	Volume	Change	OI	Change
Aug-14	8250	2940	35910	-1590
Sep-14	2400	180	20780	-320
Oct-14	710	60	9540	280

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-48		
Aug-14		34	26
Sep-14			-8

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

Stocks	Demat	In-Process	Total	FED
	23.7.14	23.7.14	23.7.14	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		
		24-Jul-14	23-Jul-14	Change	24-Jul-14	23-Jul-14	Change
New Delhi	Hybrid Maize (U.P)	1275	1280	-5	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1320	30	500	1000	-500
Ranebennur	Hybrid/Local	NA	1360	-	NA	1441	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1189	NA	-	5	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	1894	360	1534
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1478	1480	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	NA	5000	-
Kolkata	Mill Delivery	1300	1300	Unch	NA	8333	-
Ahmedabad	Feed	1425	1450	-25	6000	5000	-
	Starch	1410	1400	10			
Gulabghagh	Local	1130	1100	30	20000	45000	-25000
	Bilty	1150	1125	25			
Khanna	Local	NA	NA	-	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 23 July, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	141.70	143.07	140.71	142.68	0.89
Dec-14	144.84	146.22	143.96	145.93	0.98
Mar-15	149.67	150.75	148.68	150.55	0.89
May-15	152.91	153.90	151.93	153.60	0.69
Jul-15	155.96	156.75	154.88	156.46	0.59

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