

Executive Summary:

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quote for maize were steady at Rs 1425 per quintal. However, starch feed makers quoted it down by Rs. 10 per quintal to Rs 1400 per quintal, sourced from U.P.
- In Delhi, maize market was closed on Friday due to Shivratri festival.
- In Gulabgh, maize bilty prices were steady at Rs. 1150 per quintal on Friday.

International Market Commentary:

- Corn prices were decreased by \$ 0.39 / MT to \$ 142.29 /MT for September contract on CBOT market on the expectations for record-large yields as the weather has remained nearly perfect during the pollination phase which is key for yields. Besides, new import restrictions for distillers' dried grains in top buyer China also ease the corn on CBOT.
- As per Reuters news, China's Import Inspection Authority, AQSIQ, is now requiring U.S. distiller's dried grains imports to be officially certified free of the MIR 162 GMO trait.
- As per USDA, U.S accumulated corn export figures reached to 41,068,747 metric tons for the 2013-14 marketing year. Exports of 992,500 MT were up 9% from the last week but down 4% from the prior 4-week average; reported by U.S. to Japan (262,100 MT), South Korea (255,800 MT), Mexico (139,500 MT), Egypt (133,200 MT), Spain (70,000 MT), and Costa Rica (32,600 MT) for the period July 11- July 17, 2014.
- As per Reuters news, The European Union awarded 247,000 tons of maize import licence, taking the volume since July 1 to 891,000 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	Unch	1193.00	1199.00	1185.00	1193.00
Sep-14	2.00	1231.00	1237.00	1229.00	1234.00
Oct-14	Unch	1223.00	1225.00	1220.00	1225.00

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

Contract	Volume	Change	OI	Change
Aug-14	2790	-7730	33200	-1790
Sep-14	2120	-2400	22660	830
Oct-14	600	-260	9630	60

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-43		
Aug-14		41	32
Sep-14			-9

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

Stocks	Demat	In-Process	Total	FED
	24.7.14	24.7.14	24.7.14	21.7.14
Gulabgh	19938	574	20512	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6057	202	6259	5819
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jul-14	24-Jul-14	Change	25-Jul-14	24-Jul-14	Change
New Delhi	Hybrid (U.P.)	Closed	1275	-	Closed	800	-
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1189	-	NA	5	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	1894	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1473	1478	-5	NA	NA	-
Yeola-Nashik	Bilty	1425	NA	-	NA	NA	-
Naugachia	Bilty	1100	1075	25	5000	NA	-
Kolkata	Mill Delivery	1300	1300	Unch	8333	NA	-
Ahmedabad	Feed	1425	1425	Unch	6000	6000	-
	Starch	1400	1410	-10			
Gulabghagh	Local	1130	1130	Unch	20000	20000	Unch
	Bilty	1150	1150	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1150	1130	20	1000	1000	Unch
	Bilty	1220	1200	20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	142.38	145.24	140.32	142.29	-0.39
Dec-14	145.63	148.29	143.37	145.44	-0.49
Mar-15	150.36	152.72	148.09	150.06	-0.49
May-15	153.41	155.87	151.34	153.31	-0.30
Jul-15	156.26	158.62	154.39	156.26	-0.20

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