

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 5 per quintal to Rs 1420 per quintal while starch feed makers quotes were down by Rs. 20 per quintal to Rs 1380 per quintal, sourced from U.P.
- In Delhi, maize was quoted at Rs. 1270 per quintal on Saturday.
- In Gulabbagh, maize bilty prices remained steady at Rs. 1150 per quintal on Saturday.

International Market Commentary:

- Corn prices were increased by \$ 0.59 / MT to \$ 142.88 /MT for September contract on CBOT market.
- As per USDA, U.S corn exports were reported 269,084 tons to Mexico, including 23,368 tons for 2013/14 delivery and 245,716 tons for the 2014/15 marketing year.
- 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.

Outlook and Recommendation:

We expect market to stay steady to slightly firm in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Oct-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-14	-	-	-	-
Sep-14	-	-	-	-
Oct-14	-	-	-	-

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-		
Aug-14		-	-
Sep-14			-

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

Stocks	Demat	In-Process	Total	FED
	25.7.14	25.7.14	25.7.14	21.7.14
Gulabbagh	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		
		26-Jul-14	25-Jul-14	Change	26-Jul-14	25-Jul-14	Change
New Delhi	Hybrid (U.P.)	1270	Closed	-	800	Closed	-
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1350	-	Closed	500	-
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	1350	NA	-	1158	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1473	-	NA	NA	-
Yeola-Nashik	Bilty	NA	1425	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1420	1425	-5	3000	6000	-
	Starch	1380	1400	-20			
Gulabghagh	Local	1130	1130	Unch	20000	20000	Unch
	Bilty	1150	1150	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1150	1150	Unch	1000	1000	Unch
	Bilty	1220	1220	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	142.09	143.07	140.52	142.88	0.59
Dec-14	145.24	146.42	143.57	146.32	0.89
Mar-15	149.86	150.95	148.19	150.85	0.79
May-15	153.11	153.90	151.44	153.90	0.59
Jul-15	156.16	156.85	154.39	156.75	0.49

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