

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 15 per quintal to Rs 1405 per quintal while starch feed makers quotes were steady at Rs 1380 per quintal, sourced from U.P.
- In Delhi, hybrid maize was quoted down by Rs. 10 per quintal to Rs. 1260 per quintal on Monday.
- In Gulabbagh, maize bilty prices remained steady at Rs. 1150 per quintal on Monday and it's moving towards Kolkata at Rs. 1300 per quintal, sourced from naugachia region of Bihar.

International Market Commentary:

- 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	-6.00	1198.00	1200.00	1183.00	1186.00
Sep-14	-8.00	1230.00	1242.00	1223.00	1226.00
Oct-14	-8.00	1222.00	1222.00	1210.00	1216.00

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

Contract	Volume	Change	OI	Change
Aug-14	4890	880	30330	-2320
Sep-14	3260	620	24570	2010
Oct-14	560	-380	9890	200

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-36		
Aug-14		40	30
Sep-14			-10

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

Stocks	Demat	In-Process	Total	FED
	26.7.14	26.7.14	26.7.14	21.7.14
Gulabbagh	19989	573	20562	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6260	148	6408	5819
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jul-14	26-Jul-14	Change	28-Jul-14	26-Jul-14	Change
New Delhi	Hybrid (U.P.)	1260	1270	-10	800	800	Unch
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1350	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1252	NA	-	7	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	588	1158	-570
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1460	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	6667	5000	1667
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1405	1420	-15	5000	3000	-
	Starch	1380	1380	Unch			
Gulabbagh	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 26 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-

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