

Executive Summary:

- Mostly cash markets traded almost unchanged except Sangli where feed grade posted a gain of Rs 20 per qtl. to Rs 1480 per qtl. on Thursday.
- In Ahmadabad region of Gujarat, feed grade maize traded at Rs 20 lower to Rs 1400 per qtl. while starch feed makers quote remained unchanged at Rs 1380 per quintal, sourced from U.P.
- In Delhi, hybrid maize was unchanged and quoted 1260 per quintal on today. Arrival in Khanna market was reported negligible.
- In Gulabgh, maize bilty prices remained steady at Rs. 1150 per quintal and it's moving towards Kolkata at Rs. 1325 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 weak in the short term.*

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-14	21.00	1160	1172	1135	1167
Sep-14	16.00	1198	1209	1174	1202
Oct-14	--	--	--	--	--

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

Contract	Volume	Change	OI	Change
Aug-14	6890	-710	24680	-4285
Sep-14	4,580	490	26690	550
Oct-14	--	--	--	--

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-37		
Aug-14		35	
Sep-14			-

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

Stocks	Demat	In-Process	Total	FED
	30.7.14	30.7.14	30.7.14	29.7.14
Gulabgh	20562	0	20562	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6312	147	6459	6260
Sangli	-	-	-	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Jul-14	30-Jul-14	Change	31-Jul-14	30-Jul-14	Change
New Delhi	Hybrid (U.P.)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1330	1330	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1380	-	NA	253	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	259	523	-264
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1460	20	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	6667	8333	-1667
Kolkata	Mill Delivery	1325	1325	Unch	8333	11667	-3333
Ahmedabad	Feed	1400	1420	-20	3000	5000	-
	Starch	1380	1380	Unch			
Gulabghagh	Local	1130	1130	Unch	20000	20000	Unch
	Bilty	1150	1150	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	NA	500	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 July, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	142.09	143.37	140.81	142.38	0.10
Dec-14	145.93	147.21	144.45	146.22	0.20
Mar-15	150.65	151.73	149.17	150.95	0.20
May-15	153.90	154.98	152.62	154.09	0.10
Jul-15	156.75	157.93	155.47	157.14	0.10

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