

### Executive Summary:

- Major cash markets traded mixed on Friday amid lackluster trading activities.
- Maize area coverage till 25<sup>th</sup> of July has been disappointing. It is far behind from normal sowing schedule. Around 43.30 lakh ha. has been covered so far against 71.25 lakh ha. last year in corresponding time. Normal area under maize in Kharif season is 71.67 lakh ha.
- In Ahmadabad region of Gujarat, feed grade maize traded unchanged at Rs 1400 per qtl. while starch feed makers quote too 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 Gulabgach, maize bilty prices traded lower by Rs 30 to Rs. 1120 per quintal and it's moving towards Kolkata at Rs. 1320 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.
- South Africa is going to harvest bumper maize crop this season, however farmers may stand to loose because of lower price this year. Total production may touch 13.5 million tonne this year against the domestic requirement of 10 million tonne. Higher production in South Africa and consequently higher availability for global market may pressurize maize price further

### Outlook and Recommendation:

***We expect market to stay steady in the short term.***

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-14	2	1175	1177	1164	1170
Sep-14	2	1205	1211	1200	1208
Oct-14					

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

Contract	Volume	Change	OI	Change
Aug-14	1700	-5100	23940	-285
Sep-14	1080	-3490	26750	60
Oct-14	--	--	--	--

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-36		
Aug-14		33	
Sep-14			-

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

Stocks	Demat	In-Process	Total	FED
	31.7.14	31.7.14	31.7.14	29.7.14
Gulabgach	20562	151	20713	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6408	52	6460	6260
Sangli	-	-	-	195
Jalgaon	29	0	29	29

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Aug-14	31-Jul-14	Change	1-Aug-14	31-Jul-14	Change
New Delhi	Hybrid (U.P.)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1320	1330	-10	500	1000	-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	NA	1350	-	NA	259	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1500	1480	20	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1325	1325	Unch	8333	8333	Unch
Ahmedabad	Feed	1400	1400	Unch	3500	3000	-
	Starch	1380	1380	Unch			
Gulabbagh	Local	1100	1130	-30	50000	20000	30000
	Bilty	1120	1150	-30			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1140	1130	10	500	NA	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 July, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	141.89	142.29	140.42	140.52	-1.87
Dec-14	145.73	146.22	144.35	144.45	-1.77
Mar-15	150.55	150.95	149.17	149.37	-1.57
May-15	153.80	154.19	152.52	152.62	-1.48
Jul-15	156.65	157.24	155.47	155.57	-1.57

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