

Executive Summary:

- Mixed trend was witnessed in major markets on Saturday amid sluggish trading activities.
- Maize area coverage till 25th 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 up by Rs 5 to Rs 1405 per qtl. while starch feed makers quote increased by Rs 10 to Rs 1390 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. No quote available for khanna for bulk trade.
- In Gulababbagh, maize bilty traded up by Rs 10 to Rs. 1130 per quintal and it's moving towards Kolkata at Rs. 1330 per quintal, sourced from naugachia region of Bihar. Maize local traded by Rs 20 higher to Rs 1120 per qtl.

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 to slightly weak 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 –Gulababbagh (Spread calculated as at 5 p.m. price)

Stocks	Demat	In-Process	Total	FED
	1.8.14	1.8.14	1.8.14	29.7.14
Gulababbagh	20562	151	20713	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6459	131	6590	6260
Sangli	-	-	-	195
Jalgaon	20	0	20	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Aug-14	1-Aug-14	Change	2-Aug-14	1-Aug-14	Change
New Delhi	Hybrid (U.P.)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1320	-	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	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1500	-	Closed	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	1415	1400	5	3000	3500	-500
	Starch	1390	1380	10			
Gulabghagh	Local	1120	1100	20	40000	50000	-10000
	Bilty	1130	1120	10			
Khanna	Local	1150	NA	-	1800	NA	-
	Bilty	1250	NA	-			
Ludhiana	Local	1140	1140	Unch	500	500	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	140.52	141.20	138.35	138.74	-1.77
Dec-14	144.35	144.94	142.09	142.58	-1.87
Mar-15	149.27	149.96	147.21	147.50	-1.87
May-15	152.62	152.91	150.45	150.85	-1.77
Jul-15	155.57	155.96	153.50	153.80	-1.77

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