

Executive Summary:

- Weak trend was witnessed in major markets on Monday 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 down by Rs 35 to Rs 1380 per qtl. also starch feed makers quote decreased by Rs 35 to Rs 1355 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 Gulababagh, maize bilty traded down by Rs 10 to Rs. 1120 per quintal and it's moving towards Kolkata at Rs. 1300 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	4.00	1167.00	1188.00	1157.00	1169.00
Sep-14	-2.00	1200.00	1220.00	1190.00	1203.00
Oct-14	2.00	1203.00	1212.00	1197.00	1204.00

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

Contract	Volume	Change	OI	Change
Aug-14	7,960	6,260	22130	-1,810
Sep-14	2,800	1,720	26810	60
Oct-14	1,240	--	12750	--

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

Stocks	Demat	In-Process	Total	FED
	2.8.14	2.8.14	2.8.14	29.7.14
Gulababagh	20712	0	20712	19938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6590	51	6641	6260
Sangli	-	-	-	195
Jalgaon	20	0	20	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Aug-14	2-Aug-14	Change	4-Aug-14	2-Aug-14	Change
New Delhi	Hybrid (U.P.)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1350	Closed	-	1500	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1159	NA	-	7	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	NA	-	99	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1100	-25	8333	6667	1666
Kolkata	Mill Delivery	1300	1325	-25	10000	8333	1667
Ahmedabad	Feed	1380	1415	-35	5000	3000	-
	Starch	1355	1390	-35			
Gulabghagh	Local	1100	1120	-20	30000	40000	-10000
	Bilty	1120	1130	-10			
Khanna	Local	NA	1150	-	NA	NA	-
	Bilty	NA	1250	-			
Ludhiana	Local	1140	1140	Unch	500	500	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 August, 2014

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

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