

Executive Summary:

- Steady to firm sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, feed grade maize traded firm by Rs 20 per quintal to Rs 1400 per qtl. Besides, starch feed makers quote increased by Rs 5 to Rs 1360 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at 1260 per quintal on Tuesday.
- In Gulabgh, maize bilty traded firm by Rs 5 per quintal to Rs. 1125 per quintal and it's moving towards Kolkata at Rs. 1310 per quintal, sourced from naugachia region of Bihar.
- Maize area coverage till 2^{5th} 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.

International Market Commentary:

- Corn prices were increased by \$ 2.46 / MT to \$ 141.20 /MT for September contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 90% crop of corn is at silking stage, higher by 6% from the last year and 2% from the last 5 year average period. 36% crop of corn has been dough, higher by 19% from the last year and 7% from the last 5 year average period. 73% corn crop is in good to excellent condition as of 3rd August, 2014, lower by 2% from the last week but higher by 9% from the last year.

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	3.00	1172.00	1174.00	1163.00	1165.00
Sep-14	-8.00	1203.00	1208.00	1194.00	1197.00
Oct-14	-2.00	1204.00	1205.00	1197.00	1198.00

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

Contract	Volume	Change	OI	Change
Aug-14	3300	-5150	22310	460
Sep-14	2890	-330	28080	1170
Oct-14	1250	-520	13310	470

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-40		
Aug-14		32	33
Sep-14			1

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

Stocks	Demat	In-Process	Total	FED
	4.8.14	4.8.14	4.8.14	4.8.14
Gulabgh	20712	0	20712	20712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6590	0	6590	6590
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Aug-14	4-Aug-14	Change	5-Aug-14	4-Aug-14	Change
New Delhi	Hybrid (U.P.)	1260	1260	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1500	1500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1159	-	NA	7	-
Hubli	Local	1325	NA	-	73	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	99	99	Unch
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	1490	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1310	1300	10	8333	10000	-1667
Ahmedabad	Feed	1400	1380	20	4000	5000	-
	Starch	1360	1355	5			
Gulabbagh	Local	1100	1100	Unch	30000	30000	Unch
	Bilty	1125	1120	5			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-	NA		
Ludhiana	Local	1140	1140	Unch	NA	500	-
	Bilty	1200	1200	Unch	NA		

CBOT Corn Daily Futures Price Listing (USD/MT) as on 4 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	138.45	142.19	138.35	141.20	2.46
Dec-14	142.09	146.03	142.09	145.34	2.76
Mar-15	147.11	150.95	147.11	150.36	2.85
May-15	150.75	154.09	150.45	153.60	2.76
Jul-15	153.41	156.95	153.41	156.55	2.76

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.