

Executive Summary:

- Steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, feed grade maize traded steady at Rs 1390-1400 per qtl. Besides, starch feed makers quoted steady at Rs 1355-1360 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at 1260 per quintal on Wednesday.
- In Gulabbagh, maize bilty traded down by Rs 25 per quintal to Rs. 1100 per quintal and it's moving towards Kolkata at Rs. 1310 per quintal, sourced from naugachia region of Bihar.

International Market Commentary:

- Corn prices were decreased by \$ 0.98 / MT to \$ 140.22 /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	1150.00	1176.00	1150.00	1167.00
Sep-14	2.00	1190.00	1208.00	1182.00	1198.00
Oct-14	Unch	1198.00	1201.00	1193.00	1201.00

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

Contract	Volume	Change	OI	Change
Aug-14	2980	-3170	20410	-280
Sep-14	2230	-2810	29720	910
Oct-14	1150	-200	14120	800

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-67		
Aug-14		31	34
Sep-14			3

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

Stocks	Demat	In-Process	Total	FED
	5.8.14	5.8.14	5.8.14	4.8.14
Gulabbagh	20660	0	20660	20712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6573	51	6624	6590
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Aug-14	5-Aug-14	Change	6-Aug-14	5-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	1000	1500	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1325	-	NA	73	-
Shimoga	Hybrid/Local	1350	1350	Unch	229	99	130
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	NA	1075	-	NA	8333	-
Kolkata	Mill Delivery	NA	1310	-	NA	8333	-
Ahmedabad	Feed	1400	1400	Unch	3000	4000	-
	Starch	1360	1360	Unch			
Gulabghagh	Local	1080	1100	-20	25000	30000	-5000
	Bilty	1100	1125	-25			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-	NA	NA	
Ludhiana	Local	1130	1140	-10	400	NA	-
	Bilty	1200	1200	Unch	NA	NA	

CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	140.91	141.01	138.94	140.22	-0.98
Dec-14	145.04	145.04	142.98	144.55	-0.79
Mar-15	149.86	150.06	147.90	149.57	-0.79
May-15	153.31	153.60	151.14	152.82	-0.79
Jul-15	156.06	156.16	154.09	155.57	-0.98

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