

**Executive Summary:**

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, feed grade maize traded steady at Rs. 1400 per qtl. Besides, starch feed makers quoted maize down by Rs. 10 per quintal to Rs 1350 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 20 per quintal to Rs. 1240 per quintal on Thursday.
- In Gulabgh, maize bilty traded firm by Rs 50 per quintal to Rs. 1150 per quintal.

**International Market Commentary:**

- Corn prices were increased by \$ 2.76 / MT to \$ 140.98 /MT for September contract on CBOT market yesterday after Russia announced a ban on agricultural imports.
- Informa Economics raised its U.S. corn production forecast for 2014 to 13.988 billion bushels, from 13.731 billion bushels in the last month.
- According to an official announcement in Brazil's Federal Register on Wednesday, Brazil's government approved 500 million reals (\$218 million) in corn subsidies for farmers. (Source: Reuters)

**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	<b>-4.00</b>	1167.00	1170.00	1155.00	1162.00
Sep-14	<b>-2.00</b>	1198.00	1201.00	1186.00	1195.00
Oct-14	<b>2.00</b>	1192.00	1201.00	1183.00	1199.00

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

Contract	Volume	Change	OI	Change
Aug-14	6250	2990	18610	-1720
Sep-14	3000	510	30500	740
Oct-14	2040	830	15420	1230

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-12		
Aug-14		33	37
Sep-14			4

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

Stocks	Demat	In-Process	Total	FED
	<b>6.8.14</b>	<b>6.8.14</b>	<b>6.8.14</b>	<b>4.8.14</b>
Gulabgh	20660	0	20660	20712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	0	6624	6590
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Aug-14	6-Aug-14	Change	7-Aug-14	6-Aug-14	Change
New Delhi	Hybrid (U.P.)	1240	1260	-20	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1385	NA	-	280	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	229	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1495	1490	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1400	1400	Unch	5000	3000	-
	Starch	1350	1360	-10			
Gulabghagh	Local	1100	1080	20	30000	25000	5000
	Bilty	1150	1100	50			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	NA	NA	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 6 August, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	140.02	143.27	139.92	142.98	2.76
Dec-14	144.35	147.50	144.25	147.30	2.76
Mar-15	149.27	152.52	149.27	152.32	2.76
May-15	152.52	155.67	152.52	155.47	2.66
Jul-15	155.57	158.42	155.28	158.13	2.56

**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.