

**Executive Summary:**

- Overall steady to weak sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, feed grade maize traded down by Rs. 10 per quintal to Rs. 1390 per qtl. Besides, starch feed makers quoted maize firm by Rs. 5 per quintal to Rs 1355 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1235 per quintal on Friday.
- In Gulabgh, maize bilty traded down by Rs 20 per quintal to Rs. 1130 per quintal on Friday.

**International Market Commentary:**

- Corn prices were decreased by \$ 1.48 / MT to \$ 141.50 /MT for September contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 43,005,924 metric tons for the 2013-14 marketing year. Exports of 1,071,700 MT were up 24% from the last week and 8% from the prior 4-week average; reported by U.S. to Japan (363,200 MT), Mexico (191,300 MT), South Korea (190,300 MT), Peru (96,100 MT), Israel (69,000 MT), Colombia (56,600 MT), and Panama (19,700 MT) for the period July 25- July 31, 2014.
- European traders told that South Korea's Major Feedmill Group has purchased 110,000 tons of corn from BTG at \$223.21 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading. 55,000 tons was for Dec. 31, 2014, arrival and another 55,000 tons for Jan. 13, 2015 arrival. (Source: Reuters)
- The Agriculture Ministry's Conab crop supply agency raised its production forecast for Brazil's 2013/14 corn crop by 0.35 million tons to 78.55 million tons from the last month forecast. Corn exports from Brazil are likely to be 21 million tons from the 2013/14 crop. (Source: Reuters)
- The European Union granted this week licence to import 490,000 tons of maize, taking the volume so far this season to 1.6 million tons.

**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>-20.00</b>	1167.00	1167.00	1140.00	1142.00
Sep-14	<b>-19.00</b>	1199.00	1203.00	1176.00	1178.00
Oct-14	<b>-21.00</b>	1198.00	1204.00	1177.00	1177.00

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

Contract	Volume	Change	OI	Change
Aug-14	9490	2570	14480	-3670
Sep-14	7050	3100	33230	2520
Oct-14	3610	430	18740	2350

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-12		
Sep-14		36	35
Oct-14			-1

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

Stocks	Demat	In-Process	Total	FED
	<b>7.8.14</b>	<b>7.8.14</b>	<b>7.8.14</b>	<b>4.8.14</b>
Gulabgh	20660	201	20861	20712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	31	6655	6590
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8/8/2014	8/7/2014	Change	8/8/2014	8/7/2014	Change
New Delhi	Hybrid/Local	1235	1240	-5	1818	1455	363
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1350	-	Closed	1000	-
Ranebennur	Bilty	1300	1385	-85	232	280	-48
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	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Yeola-Nashik	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1390	1400	-10	15000	5000	10000
	Starch	1355	1350	5			
Gulabbagh	Local	1100	1100	Unch	25000	30000	-5000
	Bilty	1130	1150	-20			
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 7 August, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Sep-14</b>	142.48	142.78	140.02	141.50	<b>-1.48</b>
<b>Dec-14</b>	146.81	147.21	144.55	146.12	<b>-1.18</b>
<b>Mar-15</b>	151.73	152.13	149.57	151.24	<b>-1.08</b>
<b>May-15</b>	155.08	155.28	152.82	154.49	<b>-0.98</b>
<b>Jul-15</b>	157.54	157.83	155.67	157.14	<b>-0.98</b>

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