

### Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1400 per quintal. Besides, starch feed makers quoted maize down by Rs. 5 per quintal to Rs 1350 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1235 per quintal on Monday.
- In Gulabbagh, maize bilty traded steady at Rs. 1100 per quintal on Monday. Maize is moving towards Kolkata at Rs. 1250-1310 per quintal, sourced from naugachia region of Bihar.
- Maize moved towards Bangalore and Nammakal at Rs. 1450 per quintal and Rs. 1520 per quintal respectively on Monday, sourced from Davangere.

### International Market Commentary:

- European traders told that The Korea Feed Association purchased 55,000 tons of corn from Bunge at \$223.67 a ton c&f including surcharge for extra port unloading, for January arrival. (Source: Reuters)
- 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.

### 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>-18.00</b>	1141.00	1142.00	1123.00	1125.00
Sep-14	<b>-21.00</b>	1182.00	1183.00	1156.00	1159.00
Oct-14	<b>-22.00</b>	1179.00	1184.00	1157.00	1163.00

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

Contract	Volume	Change	OI	Change
Aug-14	10640	-800	10020	-3390
Sep-14	7860	-1070	33420	90
Oct-14	3700	-300	21110	2070

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-25		
Sep-14		34	38
Oct-14			4

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

Stocks	Demat	In-Process	Total	FED
	<b>9.8.14</b>	<b>9.8.14</b>	<b>9.8.14</b>	<b>4.8.14</b>
Gulabbagh	20660	201	20861	20712
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	120	6744	6590
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Aug-14	9-Aug-14	Change	11-Aug-14	9-Aug-14	Change
New Delhi	Hybrid (U.P.)	1235	1235	Unch	800	800	Unch
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1330	1350	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1230	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	11667	11667	Unch
Kolkata	Mill Delivery	1310	1310	Unch	11667	11667	Unch
Ahmedabad	Feed	1400	1390	10	3000	3000	-
	Starch	1350	1355	-5			
Gulabbagh	Local	1080	1080	Unch	10000	20000	-10000
	Bilty	1100	1100	Unch			
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 9 August, 2014

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

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