

### Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1390 per quintal. Besides, starch feed makers quoted maize steady at Rs 1350 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1235 per quintal on Tuesday.
- In Gulabbagh, maize bilty traded firm by Rs. 10 per quintal to Rs. 1110 per quintal on Tuesday. Maize is moving towards Kolkata at Rs. 1250-1300 per quintal, sourced from naugachia region of Bihar.
- Maize moved towards Bangalore and Nammakal at Rs. 1450 per quintal and Rs. 1560 per quintal respectively on Tuesday, sourced from Davangere.

### International Market Commentary:

- Corn prices were increased by \$ 1.97 / MT to \$ 140.42 /MT for September contract on CBOT market yesterday.
- As per Reuters news, South Korea's largest animal feed maker Nonghyup Feed Inc purchased 65,000 tons of feed corn from Bunge at \$219.37 a ton c&f for arrival on Jan. 20.
- As per the latest crop progress report released by USDA, 96% crop of corn is at silking stage, higher by 3% from the last year and 1% from the last 5 year average period. 54% crop of corn has been dough, higher by 24% from the last year and 8% from the last 5 year average period. Besides, 11% crop of corn has been dented, higher by 6% from the last year but below 5% from the last 5 year average period. 73% corn crop is in good to excellent condition as of 10th August, 2014, same 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	8.00	1138.00	1138.00	1133.00	1133.00
Sep-14	8.00	1158.00	1175.00	1158.00	1167.00
Oct-14	2.00	1164.00	1176.00	1163.00	1167.00

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

Contract	Volume	Change	OI	Change
Aug-14	2000	-9440	5620	-4140
Sep-14	4180	-5390	32290	-1050
Oct-14	1460	-2850	22330	750

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-23		
Aug-14		34	34
Sep-14			0

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

Stocks	Demat	In-Process	Total	FED
	11.8.14	11.8.14	11.8.14	11.8.14
Gulabbagh	20660	201	20861	20862
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	120	6744	6624
Sangli	-	-	-	-
Jalgaon	20	0	20	20



### Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Aug-14	11-Aug-14	Change	12-Aug-14	11-Aug-14	Change
New Delhi	Hybrid (U.P.)	1235	1235	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1330	20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	NA	-	542	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1490	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	5000	11667	-6667
Kolkata	Mill Delivery	1300	1310	-10	8333	11667	-3333
Ahmedabad	Feed	1390	1400	-10	3000	3000	-
	Starch	1350	1350	Unch			
Gulabbagh	Local	1090	1080	10	30000	10000	20000
	Bilty	1110	1100	10			
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 11 August, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Sep-14</b>	138.06	140.81	137.96	140.42	<b>1.97</b>
<b>Dec-14</b>	142.68	145.24	142.58	144.94	<b>1.87</b>
<b>Mar-15</b>	147.80	150.26	147.80	150.06	<b>1.87</b>
<b>May-15</b>	151.04	153.41	151.04	153.21	<b>1.87</b>
<b>Jul-15</b>	153.80	155.96	153.70	155.87	<b>1.77</b>

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