

Executive Summary:

- Steady to slightly firm sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers and starch feed makers quoted maize steady at Rs 1390 and Rs. 1350 per quintal respectively, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1230 per quintal on Wednesday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Wednesday. 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. 1460 per quintal and Rs. 1570 per quintal respectively on Wednesday, sourced from Davangere.

International Market Commentary:

- Corn prices were increased by \$ 0.69 / MT to \$ 141.11 /MT for September contract on CBOT market yesterday.
- USDA increased corn production forecast for U.S by 172 million bushels to 14032 million bushels from the last month forecast for 2014/15; slightly below from the trade estimates. This increase was mainly due to increase in yield by 2.1 bushels/ acre to 167.4 bushels/ acre. Besides, corn ending stocks are forecasted higher by 7 million bushels to 1,808 million bushels for 2014/15.
- As per USDA, Global corn ending stocks are projected at 192.53 million tons for 2014/15 and 172.85 million tons for 2013/14.
- USDA kept unchanged its production and export & import estimates for Argentina, South Africa and China' crop of corn for 2014/15 from the last month estimates.

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	1132.00	1133.00	1129.00	1129.00
Sep-14	-11.00	1165.00	1167.00	1154.00	1159.00
Oct-14	-3.00	1162.00	1167.00	1159.00	1160.00

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

Contract	Volume	Change	OI	Change
Aug-14	690	-1460	4580	-1000
Sep-14	4530	-50	31000	-1090
Oct-14	1470	-280	23040	510

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-19		
Aug-14		30	31
Sep-14			1

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

Stocks	Demat	In-Process	Total	FED
	12.8.14	12.8.14	12.8.14	11.8.14
Gulabbagh	20862	0	20862	20862
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	169	6793	6624
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Aug-14	12-Aug-14	Change	13-Aug-14	12-Aug-14	Change
New Delhi	Hybrid (U.P.)	1230	1235	-5	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1370	1350	20	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	40	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	451	542	-91
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1488	1480	8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	NA	5000	-
Kolkata	Mill Delivery	1300	1300	Unch	NA	8333	-
Ahmedabad	Feed	1390	1390	Unch	3500	3000	-
	Starch	1350	1350	Unch			
Gulabbagh	Local	1090	1090	Unch	10000	30000	-20000
	Bilty	1110	1110	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 12 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	139.92	142.48	136.87	141.11	0.69
Dec-14	144.45	146.52	140.91	145.24	0.30
Mar-15	149.57	151.54	145.93	150.26	0.20
May-15	152.72	154.68	148.88	153.50	0.30
Jul-15	155.28	157.34	151.63	156.26	0.39

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