

### Executive Summary:

- Cash market traded almost unchanged on Thursday ahead of consecutive holidays. No major trading activities were reported.
- 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   | <b>4</b> | 1130 | 1131 | 1130 | 1131  |
| Sep-14   | <b>2</b> | 1149 | 1159 | 1146 | 1152  |
| Oct-14   |          |      |      |      |       |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Aug-14   | 520    |        | 3700  |        |
| Sep-14   | 7360   |        | 26940 |        |
| Oct-14   |        |        |       |        |

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

| Spread | Aug-14 | Sep-14 | Oct-14 |
|--------|--------|--------|--------|
| Spot   |        |        |        |
| Aug-14 |        |        |        |
| Sep-14 |        |        |        |

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

| Stocks    | Demat          | In-Process     | Total          | FED            |
|-----------|----------------|----------------|----------------|----------------|
|           | <b>13.8.14</b> | <b>13.8.14</b> | <b>13.8.14</b> | <b>11.8.14</b> |
| Gulabbagh | 20862          | 30             | 20892          | 20862          |
| Davangere | -              | -              | -              | -              |
| Nizamabad | -              | -              | -              | -              |
| New Delhi | 6624           | 138            | 6762           | 6624           |
| Sangli    | -              | -              | -              | -              |
| Jalgaon   | 20             | 0              | 20             | 20             |



### Spot Prices at Key Markets

| Market       | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 14-Aug-14        | 13-Aug-14 | Change | 14-Aug-14           | 13-Aug-14 | Change |
| New Delhi    | Hybrid (U.P.) | 1230             | 1230      | Unch   | 800                 | 800       | Unch   |
| Kopal        | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Davangere    | Bilty         | 1370             | 1370      | Unch   | 200                 | 500       | -300   |
| Ranebennur   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot     | Hybrid/Local  | NA               | NA        | -      | 40                  | 40        | Unch   |
| Gadag        | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli        | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga      | Hybrid/Local  | 1350             | 1350      | Unch   | 409                 | 451       | -42    |
| Nizamabad    | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Karimnagar   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | 1490             | 1488      | 2      | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Naugachia    | Bilty         | 1075             | 1075      | Unch   | NA                  | NA        | -      |
| Kolkata      | Mill Delivery | 1300             | 1300      | Unch   | NA                  | NA        | -      |
| Ahmedabad    | Feed          | 1380             | 1390      | -10    | 7000                | 3500      | -      |
|              | Starch        | 1350             | 1350      | Unch   |                     |           |        |
| Gulabbagh    | Local         | 1090             | 1090      | Unch   | 10000               | 10000     | Unch   |
|              | 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 13 August, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change       |
|----------------|--------|--------|--------|--------|--------------|
| <b>Sep-14</b>  | 140.91 | 142.09 | 139.53 | 140.91 | <b>-0.20</b> |
| <b>Dec-14</b>  | 145.04 | 146.22 | 143.86 | 145.53 | <b>0.30</b>  |
| <b>Mar-15</b>  | 150.26 | 151.24 | 148.88 | 150.75 | <b>0.49</b>  |
| <b>May-15</b>  | 153.41 | 154.39 | 152.22 | 154.09 | <b>0.59</b>  |
| <b>Jul-15</b>  | 156.06 | 157.14 | 154.78 | 156.75 | <b>0.49</b>  |

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