

### Executive Summary:

- Cash market traded almost unchanged on Saturday 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 1380 and Rs. 1350 per quintal respectively, sourced from U.P.
- In Delhi, hybrid maize quoted steady to Rs. 1230 per quintal on Saturday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Saturday. 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 today, sourced from Davangere.

### International Market Commentary:

- Corn prices were decreased by \$ 0.20 / MT to \$ 140.91 /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>	1130.00	1131.00	1130.00	1131.00
Sep-14	<b>2</b>	1149.00	1159.00	1146.00	1152.00
Oct-14	<b>2</b>	1163.00	1168.00	1160.00	1161.00

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

Contract	Volume	Change	OI	Change
Aug-14	520	-170	3700	-800
Sep-14	7360	2810	26940	-3590
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
	<b>14.8.14</b>	<b>14.8.14</b>	<b>14.8.14</b>	<b>11.8.14</b>
Gulabbagh	20862	0	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		
		16-Aug-14	15-Aug-14	Change	16-Aug-14	15-Aug-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	800	800	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	NA	1370	-	NA	200	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	40	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	409	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1490	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	5000	NA	-
Kolkata	Mill Delivery	1300	1300	Unch	8333	NA	-
Ahmedabad	Feed	Closed	1380	-	Closed	7000	-
	Starch	Closed	1350	-			
Gulabbagh	Local	1090	1090	Unch	20000	10000	10000
	Bilty	1110	1110	Unch			
Khanna	Local	1125	NA	-	1800	NA	-
	Bilty	1250	NA	-			
Ludhiana	Local	1130	1130	Unch	NA	NA	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 August, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Sep-14</b>	142.09	144.84	141.89	143.96	<b>1.48</b>
<b>Dec-14</b>	146.62	149.47	146.32	148.39	<b>1.38</b>
<b>Mar-15</b>	151.73	154.59	151.44	153.60	<b>1.38</b>
<b>May-15</b>	155.08	157.83	154.88	156.95	<b>1.38</b>
<b>Jul-15</b>	158.03	160.39	157.34	159.60	<b>1.57</b>

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