

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1370-1380 per quintal while starch feed makers quoted maize at Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady to Rs. 1230 per quintal on Tuesday.
- In Gulabbagh, maize bilty traded steady at 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, Nammakal and Chitradurga at Rs. 1460 per quintal, 1550 per quintal and Rs. 14200 per quintal respectively today, sourced from Davangere.

International Market Commentary:

- Corn prices were decreased by \$ 1.97 / MT to \$ 141.99 /MT for September contract on CBOT market yesterday on the expectations of bumper U.S. output, but losses were curbed as the condition of the crop surprisingly fell last week.
- As per the latest crop progress report released by USDA, 70% crop of corn has been dough, higher by 21% from the last year and 7% from the last 5 year average period. Besides, 22% crop of corn has been dented, higher by 12% from the last year but below 5% from the last 5 year average period. 72% corn crop is in good to excellent condition as of 17th August, 2014, below 1% from the last week but higher by 11% from the last year.

Outlook and Recommendation:

We expect market to stay steady to range bound in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-14	-8.00	1114.00	1130.00	1114.00	1120.00
Sep-14	3.00	1135.00	1145.00	1125.00	1138.00
Oct-14	-11.00	1154.00	1160.00	1141.00	1141.00

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

Contract	Volume	Change	OI	Change
Aug-14	290	-450	2300	-730
Sep-14	4570	-230	24490	-1800
Oct-14	2300	-410	24290	240

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-10		
Aug-14		18	21
Sep-14			3

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

Stocks	Demat	In-Process	Total	FED
	18.8.14	18.8.14	18.8.14	11.8.14
Gulabbagh	20942	0	20942	20862
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6624	0	6624	6624
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Aug-14	16-Aug-14	Change	19-Aug-14	16-Aug-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	500	800	-300
Kopal	Bilty	NA	NA	-	NA	Closed	-
Davangere	Bilty	1350	1370	-20	1000	NA	-
Ranebennur	Hybrid/Local	1265	NA	-	165	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1109	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1350	1350	Unch	207	NA	-
Nizamabad	Bilty	NA	NA	-	NA	Closed	-
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	1100	1075	25	5000	5000	Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1310	1380	-70	6000	Closed	-
	Starch	1310	1350	-40			
Gulabbagh	Local	1090	1090	Unch	10000	20000	-10000
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	1800	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	NA	NA	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	144.55	145.63	141.60	141.99	-1.97
Dec-14	148.98	149.96	145.93	146.22	-2.16
Mar-15	154.19	155.08	151.14	151.54	-2.07
May-15	156.95	158.33	154.49	154.78	-2.16
Jul-15	160.20	160.98	157.05	157.44	-2.16

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