

### Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Wednesday.
- As per 4th advance estimates, maize production is estimated at 24.35 million tons for 2013-14.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1380 per quintal. Besides, starch feed makers quoted maize steady at Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1230 per quintal on Wednesday.
- In Gulabbagh, maize bilty also 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, Nammakal and Chitradurga at Rs. 1460 per quintal, 1550 per quintal and Rs. 1420 per quintal respectively today, sourced from Davangere.

### International Market Commentary:

- Corn prices were increased by \$ 0.69 / MT to \$ 142.68 /MT for September contract on CBOT market yesterday.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46.6% in the June'14 from 42% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)

### 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	1124.00	1139.00	1124.00	1129.00
Sep-14	15.00	1137.00	1149.00	1129.00	1145.00
Oct-14	7.00	1146.00	1155.00	1144.00	1149.00

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

Contract	Volume	Change	OI	Change
Aug-14	1690	1290	1220	-1080
Sep-14	2970	-3090	23580	-520
Oct-14	1200	-2300	25180	290

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

Spread	Aug-14	Sep-14	Oct-14
Spot	-19		
Aug-14		16	20
Sep-14			4

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

Stocks	Demat	In-Process	Total	FED
	19.8.14	19.8.14	19.8.14	18.8.14
Gulabbagh	20942	0	20942	20942
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		
		20-Aug-14	19-Aug-14	Change	20-Aug-14	19-Aug-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1265	-	NA	165	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1109	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	207	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1480	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	6667	5000	1667
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1310	1310	Unch	6000	6000	-
	Starch	1310	1310	Unch			
Gulabbagh	Local	1090	1090	Unch	10000	10000	Unch
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1125	1130	-5	600	NA	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 August, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Sep-14</b>	141.70	142.98	140.32	142.68	<b>0.69</b>
<b>Dec-14</b>	146.03	146.81	144.45	146.52	<b>0.30</b>
<b>Mar-15</b>	151.24	151.93	149.67	151.73	<b>0.20</b>
<b>May-15</b>	154.09	155.18	153.31	154.88	<b>0.10</b>
<b>Jul-15</b>	157.14	157.83	155.77	157.54	<b>0.10</b>

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to