

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Thursday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1420 per quintal, 1520 per quintal and Rs. 1350 per quintal respectively today, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1380 per quintal. Besides, starch feed makers quoted maize firm by Rs. 5 per quintal to Rs 1315 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 10 per quintal to Rs. 1220 per quintal on Thursday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Thursday. Maize is moving towards Kolkata at Rs. 1250-1277 per quintal, sourced from Naugachia region of Bihar.
- As per 4th advance estimates, maize production is estimated at 24.35 million tons for 2013-14.

International Market Commentary:

- Corn prices were decreased by \$ 1.18 / MT to \$ 141.50 /MT for September contract on CBOT market yesterday on strong U.S. yield prospects reported by scouts on the Pro Farmer Midwest Crop Tour and favorable weather.
- Lanworth lowered its corn production forecast for U.S by 0.032 billion bushels to 14.734 billion bushels for 2014 from the last month as it reduced yield forecast to 174.5 bpa but above the USDA latest figures. The USDA this month projected the U.S. corn yield at 167.4 bpa, above the historic 2009 high of 164.7, and production at 14.032 billion bushels. (Source: Reuters)
- The Buenos Aires Grains Exchange said that Argentine farmers are likely to reduce the planting area of corn by 10 percent to 3.2 million hectares in the 2014/15 season due to low international prices for the crop and high sowing costs. (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
Sep-14	1.00	1150.00	1163.00	1145.00	1150.00
Oct-14	-1.00	1150.00	1159.00	1143.00	1149.00
Nov-14	-4.00	1170.00	1175.00	1152.00	1165.00

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

Contract	Volume	Change	OI	Change
Aug-14	4950	890	23720	350
Sep-14	2400	60	26220	740
Oct-14	510	130	1570	90

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-40		
Sep-14		-1	15
Oct-14			16

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

Stocks	Demat	In-Process	Total	FED
	20.8.14	20.8.14	20.8.14	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		
		21-Aug-14	20-Aug-14	Change	21-Aug-14	20-Aug-14	Change
New Delhi	Hybrid (U.P.)	1220	1230	-10	500	500	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1320	1350	-30	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
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	6667	Unch
Kolkata	Mill Delivery	1277	1300	-23	9167	8333	833
Ahmedabad	Feed	1315	1310	5	6000	6000	-
	Starch	1315	1310	5			
Gulabbagh	Local	1090	1090	Unch	20000	10000	10000
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1125	1125	Unch	600	600	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	142.29	142.48	140.22	141.50	-1.18
Dec-14	146.12	146.42	143.86	144.65	-1.87
Mar-15	151.34	151.54	148.98	149.76	-1.97
May-15	154.59	154.88	152.22	153.01	-1.87
Jul-15	157.24	157.24	154.78	155.57	-1.97

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