

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Friday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively today, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize remained steady at Rs. 1380 per quintal. Besides, starch feed makers quoted maize down by Rs. 15 per quintal to Rs 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1220 per quintal on Friday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Friday. Maize is moving towards Kolkata at Rs. 1250-1275 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 increased by \$ 1.08 / MT to \$ 142.58 /MT for September contract on CBOT market yesterday on technical buying including short-covering, but gains were limited by expectations of a massive U.S. harvest.
- As per USDA, U.S accumulated corn export figures reached to 44,872,035 metric tons for the 2013-14 marketing year. Exports of 11,44,300 MT were up 59% from the last week and 25% from the prior 4-week average; reported by U.S. to South Korea (315,600 MT), Mexico (253,900 MT), Japan (206,200 MT), Egypt (172,900 MT), Colombia (71,500 MT), Costa Rica (37,000 MT), and Morocco (27,300 MT) for the period Aug 08- Aug 14, 2014.
- The European Union granted this week licence to import 84,000 tons of maize, taking the volume so far this season to 1.85 million tons.

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 | 1143.00 | 1155.00 | 1143.00 | 1146.00 |
| Oct-14 | -2.00 | 1125.00 | 1151.00 | 1125.00 | 1147.00 |
| Nov-14 | -1.00 | 1165.00 | 1169.00 | 1164.00 | 1164.00 |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-14 | 970 | -4240 | 23420 | -230 |
| Oct-14 | 690 | -2020 | 26300 | 130 |
| Nov-14 | 40 | -470 | 1580 | 10 |

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

| Spread | Sep-14 | Oct-14 | Nov-14 |
|--------|--------|--------|--------|
| Spot | -36 | | |
| Sep-14 | | 1 | 18 |
| Oct-14 | | | 17 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------------|----------------|----------------|----------------|
| | 21.8.14 | 21.8.14 | 21.8.14 | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 22-Aug-14 | 21-Aug-14 | Change | 22-Aug-14 | 21-Aug-14 | Change |
| New Delhi | Hybrid (U.P.) | 1220 | 1220 | Unch | 600 | 500 | 100 |
| Kopal | Bilty | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 1320 | 1320 | Unch | 1000 | 500 | 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 | 1075 | 1100 | -25 | 6667 | 6667 | Unch |
| Kolkata | Mill Delivery | 1275 | 1277 | -2 | 8333 | 9167 | -833 |
| Ahmedabad | Feed | 1380 | 1380 | Unch | 6000 | 6000 | - |
| | Starch | 1300 | 1315 | -15 | | | |
| Gulabghagh | Local | 1090 | 1090 | Unch | 10000 | 20000 | -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 21 August, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Sep-14 | 141.20 | 144.06 | 140.91 | 142.58 | 1.08 |
| Dec-14 | 144.45 | 146.81 | 144.06 | 145.24 | 0.59 |
| Mar-15 | 149.57 | 151.73 | 149.17 | 150.26 | 0.49 |
| May-15 | 152.82 | 154.78 | 152.72 | 153.41 | 0.39 |
| Jul-15 | 155.47 | 157.44 | 155.08 | 156.06 | 0.49 |

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