

Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Saturday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1520 per quintal and Rs. 1350 per quintal respectively on Saturday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 10 per quintal to Rs. 1370 per quintal. Besides, starch feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1320 per quintal, sourced from U.P.
- In Delhi, hybrid maize remained steady at Rs. 1220 per quintal on Saturday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Saturday. Maize is moving towards Kolkata at Rs. 1250-1275 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 \$ 1.28 / MT to \$ 143.86 /MT for September contract on CBOT market yesterday on technical buying and short-covering, but expectations of a record-large U.S. harvest limit the gains.
- 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	-	-	-	-	-
Oct-14	-	-	-	-	-
Nov-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-14	-	-	-	-
Oct-14	-	-	-	-
Nov-14	-	-	-	-

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-		
Sep-14		-	-
Oct-14			-

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

Stocks	Demat	In-Process	Total	FED
	22.8.14	22.8.14	22.8.14	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		
		23-Aug-14	22-Aug-14	Change	23-Aug-14	22-Aug-14	Change
New Delhi	Hybrid (U.P.)	1220	1220	Unch	600	600	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	1330	1320	10	1000	1000	Unch
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	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1480	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1370	1380	-10	2000	6000	-
	Starch	1320	1300	20			
Gulabghagh	Local	1090	1090	Unch	10000	10000	Unch
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1125	1125	Unch	NA	600	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	142.19	144.45	142.19	143.86	1.28
Dec-14	144.84	147.11	144.84	146.22	0.98
Mar-15	149.86	151.93	149.76	151.24	0.98
May-15	153.11	155.08	153.11	154.29	0.89
Jul-15	155.57	157.74	155.57	156.85	0.79

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