

Executive Summary:

- Steady to slightly weak sentiments witnessed in major spot markets of maize on Monday.
- As per ministry of agriculture, maize have been sown in 74.17 lakh hectares as on 22nd August, 2014.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1520 per quintal and Rs. 1350 per quintal respectively on Monday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were down by Rs. 15 per quintal to Rs. 1355 per quintal. Besides, starch feed makers quoted maize steady at Rs 1320 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1215 per quintal on Monday.
- In Gulabbagh, maize bilty traded steady at Rs. 1110 per quintal on Monday. 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:

- 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	-2.00	1152.00	1164.00	1142.00	1147.00
Oct-14	Unch	1149.00	1163.00	1142.00	1145.00
Nov-14	Unch	1174.00	1175.00	1150.00	1164.00

*Prices are taken at 5:30 p.m.

Contract	Volume	Change	OI	Change
Sep-14	3720	2230	22810	-560
Oct-14	2850	1600	27500	1140
Nov-14	570	490	1830	210

*Volume and OI are taken at 5:30 p.m.

Spread	Sep-14	Oct-14	Nov-14
Spot	-37		
Sep-14		-2	17
Oct-14			19

*Basis –Gulabbagh (Spread calculated as at 5:30 p.m. price)

Stocks	Demat	In-Process	Total	FED
	23.8.14	23.8.14	23.8.14	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		
		25-Aug-14	23-Aug-14	Change	25-Aug-14	23-Aug-14	Change
New Delhi	Hybrid (U.P.)	1215	1220	-5	600	600	Unch
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1330	1330	Unch	600	1000	-400
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	1350	NA	-	210	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	3333	6667	-3333
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1355	1370	-15	5000	2000	-
	Starch	1320	1320	Unch			
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	NA	-
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-

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