

**Executive Summary:**

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Wednesday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Wednesday, 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. 20 per quintal to Rs 1360 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted firm by Rs. 10 per quintal to Rs. 1225 per quintal on Wednesday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Wednesday. Maize is moving towards Kolkata at Rs. 1250-1275 per quintal, sourced from Naugachia region of Bihar.
- As per ministry of agriculture, maize have been sown in 74.17 lakh hectares as on 22nd August, 2014.

**International Market Commentary:**

- Corn prices were decreased by \$ 1.57 / MT to \$ 140.12 /MT for September contract on CBOT market yesterday
- As per the latest crop progress report released by USDA, 83% crop of corn has been dough, higher by 16% from the last year and 5% from the last 5 year average period. Besides, 35% crop of corn has been dented, higher by 14% from the last year but below 8% from the last 5 year average period. 73% corn crop is in good to excellent condition as of 24th August, 2014, higher by 1% from the last week and 14% from the last year.
- 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.

**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   | <b>-2.00</b> | 1146.00 | 1150.00 | 1125.00 | 1139.00 |
| Oct-14   | <b>-6.00</b> | 1147.00 | 1152.00 | 1134.00 | 1140.00 |
| Nov-14   | <b>-4.00</b> | 1164.00 | 1165.00 | 1147.00 | 1156.00 |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Sep-14   | 3050   | 300    | 22630 | 280    |
| Oct-14   | 1950   | -380   | 28540 | 680    |
| Nov-14   | 430    | 60     | 2140  | 170    |

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

| Spread | Sep-14 | Oct-14 | Nov-14 |
|--------|--------|--------|--------|
| Spot   | -29    |        |        |
| Sep-14 |        | 1      | 17     |
| Oct-14 |        |        | 16     |

\*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

| Stocks    | Demat          | In-Process     | Total          | FED            |
|-----------|----------------|----------------|----------------|----------------|
|           | <b>26.8.14</b> | <b>26.8.14</b> | <b>26.8.14</b> | <b>25.8.14</b> |
| 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 |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 27-Aug-14        | 26-Aug-14 | Change | 27-Aug-14           | 26-Aug-14 | Change |
| New Delhi    | Hybrid (U.P.) | 1225             | 1215      | 10     | 800                 | 600       | 200    |
| Kopal        | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Davangere    | Bilty         | 1300             | 1330      | -30    | 1000                | 1000      | Unch   |
| Ranebennur   | Hybrid/Local  | 1355             | 1400      | -45    | 1655                | 866       | 789    |
| Bagalkot     | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag        | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli        | Local         | 1101             | NA        | -      | 127                 | 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             | 1075      | Unch   | 5000                | NA        | -      |
| Kolkata      | Mill Delivery | 1275             | 1275      | Unch   | 8333                | NA        | -      |
| Ahmedabad    | Feed          | 1380             | 1380      | Unch   | 6000                | 5000      | -      |
|              | Starch        | 1360             | 1340      | 20     |                     |           |        |
| Gulabbagh    | 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 26 August, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change       |
|----------------|--------|--------|--------|--------|--------------|
| <b>Sep-14</b>  | 141.30 | 141.50 | 139.14 | 140.12 | <b>-1.57</b> |
| <b>Dec-14</b>  | 144.25 | 144.94 | 142.38 | 143.66 | <b>-0.98</b> |
| <b>Mar-15</b>  | 149.57 | 150.06 | 147.60 | 148.98 | <b>-0.79</b> |
| <b>May-15</b>  | 152.72 | 153.11 | 150.75 | 152.22 | <b>-0.69</b> |
| <b>Jul-15</b>  | 155.37 | 155.87 | 153.50 | 154.88 | <b>-0.79</b> |

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