

**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. 1400 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Thursday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1380 per quintal. While, starch feed makers quoted maize down by Rs. 25 per quintal to Rs 1335 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1220 per quintal on Thursday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Thursday. 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 unchanged at \$ 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	7.00	1134.00	1145.00	1129.00	1142.00
Oct-14	Unch	1140.00	1147.00	1135.00	1143.00
Nov-14	-2.00	1150.00	1157.00	1142.00	1155.00

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

Contract	Volume	Change	OI	Change
Sep-14	2500	-1100	21230	-1320
Oct-14	1200	-1390	28950	60
Nov-14	150	-300	2180	30

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-32		
Sep-14		1	13
Oct-14			12

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

Stocks	Demat	In-Process	Total	FED
	27.8.14	27.8.14	27.8.14	25.8.14
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		
		28-Aug-14	27-Aug-14	Change	28-Aug-14	27-Aug-14	Change
New Delhi	Hybrid (U.P.)	1220	1225	-5	500	800	-300
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1355	-	NA	1655	-
Bagalkot	Hybrid/Local	1405	NA	-	3	NA	-
Gadag	Local	1129	NA	-	NA	NA	-
Hubli	Local	NA	1101	-	NA	127	-
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	5000	Unch
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1380	1380	Unch	3000	6000	-
	Starch	1335	1360	-25			
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 27 August, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Sep-14</b>	139.73	140.32	138.74	140.12	<b>Unch</b>
<b>Dec-14</b>	143.37	143.86	142.48	143.66	<b>Unch</b>
<b>Mar-15</b>	148.58	149.08	147.60	148.88	<b>-0.10</b>
<b>May-15</b>	151.93	152.22	150.85	152.13	<b>-0.10</b>
<b>Jul-15</b>	154.59	154.88	153.60	154.78	<b>-0.10</b>

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