

Executive Summary:

- Maize cash markets stayed unmoved due in lack of any directional clue from major spot markets on Saturday.
- Continuous holidays restricted normal trading activities and no major trade was reported from Davangere and Ahmedabad. Fresh business activities are expected from mid of the week.
- In Delhi, hybrid maize was traded unchanged at Rs. 1220 per quintal.
- In Gulabgh, maize bilty remained steady at Rs. 1110 per quintal. Maize is moving towards Kolkata at Rs. 1250-1275 per quintal, sourced from Naugachia region of Bihar.

International Market Commentary:

- South African yellow maize gained for the first time in five days in Johannesburg. The white variety also advanced. Yellow maize for delivery in December rose 0.2 percent to 1,794 rand metric ton by the midday close on the South African Futures Exchange.
- Corn prices were increased by \$ 2.26 / MT to \$ 142.38 /MT for September contract on CBOT market yesterday on technical buying and spillover strength from wheat.
- As per USDA, U.S accumulated corn export figures reached to 45,845,059 metric tons for the 2013-14 marketing year. Exports of 10,02,700 MT were down 10% from the last week but up 6% from the prior 4-week average; reported by U.S. to Japan (278,900 MT), Mexico (262,200 MT), South Korea (224,500 MT), Colombia (65,100 MT), Peru (46,000 MT), the Philippines (43,400 MT), and Canada (28,300 MT) for the period Aug 15-Aug 21, 2014.
- European traders told that Taiwan's maize industry procurement association has purchased 60,000 tons of corn from Glencore, to be sourced Brazil for the shipment between Oct. 5 and Oct. 24. Some 58,125 tons was purchased at a basis price comprising a premium of 196.50 U.S. cents a bushel c&f over the Chicago December corn contract. The rest was purchased at the outright price of \$221.50 a ton c&f.

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		1	-
Oct-14			-

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

Stocks	Demat	In-Process	Total	FED
	28.8.14	28.8.14	28.8.14	25.8.14
Gulabgh	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		
		30-Aug-14	29-Aug-14	Change	30-Aug-14	29-Aug-14	Change
New Delhi	Hybrid (U.P.)	1220	1220	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	1000	Closed	-
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	NA	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	4167	3333	833
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1385	Closed	-	10000	Closed	-
	Starch	1340	Closed	-			
Gulabbagh	Local	1090	1090	Unch	20000	10000	10000
	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 29 August, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	141.70	142.38	140.12	141.30	-1.08
Dec-14	144.84	145.24	142.68	143.57	-1.77
Mar-15	149.76	150.26	147.80	148.68	-1.77
May-15	153.11	153.70	151.04	151.93	-1.77
Jul-15	155.57	156.26	153.70	154.59	-1.67

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