

### Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- As per ministry of agriculture, maize have been sown in 75.97 lakh hectares as on 29th August, 2014.
- 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 down by Rs. 15 per quintal to Rs. 1375 per quintal. While, starch feed makers quoted maize down by Rs. 40 per quintal to Rs 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1220 per quintal on Wednesday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Wednesday. Maize is moving towards Kolkata at Rs. 1250-1300 per quintal, sourced from Naugachia region of Bihar.

### International Market Commentary:

- Corn prices were decreased by \$ 1.08 / MT to \$ 141.30 /MT for September contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 90% crop of corn has been dough, higher by 8% from the last year and 1% from the last 5 year average period. Besides, 53% crop of corn has been dented, higher by 14% from the last year but below 6% from the last 5 year average period. 8% crop has matured, higher by 4% from the last year but below 8% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 31st August, 2014, higher by 1% from the last week and 18% from the last year.

### 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>-18.00</b>	1140.00	1140.00	1116.00	1118.00
Oct-14	<b>-16.00</b>	1122.00	1131.00	1107.00	1113.00
Nov-14	<b>-12.00</b>	1130.00	1139.00	1122.00	1125.00

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

Contract	Volume	Change	OI	Change
Sep-14	4590	-1050	18260	-1210
Oct-14	5570	1480	32740	2000
Nov-14	680	-550	3260	260

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-8		
Sep-14		-5	7
Oct-14			12

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

Stocks	Demat	In-Process	Total	FED
	<b>02.9.14</b>	<b>02.9.14</b>	<b>02.9.14</b>	<b>01.9.14</b>
Gulabbagh	20992	0	20992	20992
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		
		3-Sep-14	2-Sep-14	Change	3-Sep-14	2-Sep-14	Change
New Delhi	Hybrid (U.P.)	1220	1220	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	500	1000	-500
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	1490	1490	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	6667	5000	1667
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1375	1390	-15	15000	2000	-
	Starch	1300	1340	-40			
Gulabbagh	Local	1090	1090	Unch	10000	10000	Unch
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1100	1125	-25	500	NA	-
	Bilty	1160	1200	-40			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 September, 2014**

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

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