

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Friday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Friday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1365 per quintal. While, starch feed makers quoted maize down by Rs. 35 per quintal to Rs 1305 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1215 per quintal on Friday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Friday. 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 75.97 lakh hectares as on 29th August, 2014.

International Market Commentary:

- Corn prices were decreased by \$ 2.16 / MT to \$ 132.15 /MT for September contract on CBOT market yesterday.
- As per China Meteorological Administration, several rounds of rainfall over the last two weeks have eased the drought in China's Corn Belt in the northeast, though parts of Liaoning are still dry. (Source: Reuters)
- The European Union granted this week licence to import 121,000 tons of maize, taking the volume so far this season to 2 million tons.
- As per Korean traders, The Korea Feed Association purchased 63,000 tons of corn from CJ Int'l, Brazil, at \$218.50 a ton c&f, likely to be arrive at the port of Incheon. (Source: Reuters)

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	18.00	1079.00	1109.00	1073.00	1102.00
Oct-14	23.00	1085.00	1117.00	1079.00	1112.00
Nov-14	26.00	1102.00	1130.00	1101.00	1124.00

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

Contract	Volume	Change	OI	Change
Sep-14	5870	-350	15630	630
Oct-14	9320	-3880	33220	3650
Nov-14	1930	-3420	7110	160

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

Spread	Sep-14	Oct-14	Nov-14
Spot	8		
Sep-14		10	22
Oct-14			12

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

Stocks	Demat	In-Process	Total	FED
	04.9.14	04.9.14	04.9.14	01.9.14
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		
		5-Sep-14	4-Sep-14	Change	5-Sep-14	4-Sep-14	Change
New Delhi	Hybrid (U.P.)	1215	1220	-5	700	600	100
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	1485	1485	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1100	-25	6667	6667	Unch
Kolkata	Mill Delivery	1275	1300	-25	8333	8333	Unch
Ahmedabad	Feed	1365	1380	-15	20000	6000	-
	Starch	1305	1340	-35			
Gulabbagh	Local	1090	1090	Unch	NA	NA	-
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1100	1100	Unch	500	500	Unch
	Bilty	1160	1160	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 September, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	134.32	134.71	131.27	132.15	-2.16
Dec-14	138.55	139.04	135.30	136.38	-2.16
Mar-15	143.66	144.25	140.52	141.50	-2.26
May-15	146.81	147.50	143.86	144.94	-2.16
Jul-15	149.67	150.26	146.71	147.80	-1.97

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