

Executive Summary:

- Cash maize market continued to trade unchanged at the fag end of the week. Sluggish demand weighs on market fundamental.
- 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 unchanged at Rs. 1215 per quintal on Saturday.
- 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
	05.9.14	05.9.14	05.9.14	01.9.14
Gulabbagh	20938	0	20938	20992
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6656	0	6656	6624
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9/6/2014	9/5/2014	Change	9/6/2014	9/5/2014	Change
New Delhi	Hybrid/Local	1215	1215	Unch	700	700	Unch
Koppal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	500	500	Unch
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	Closed	1485	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1375	1365	10	25000	20000	5000
	Starch	1305	1305	Unch			
Gulabbagh	Local	1080	1090	-10	5000	NA	-
	Bilty	1110	1110	Unch			
Khanna	Local	1100	1100	Unch	1950	1800	150
	Bilty	1210	1200	10			
Ludhiana	Local	1100	1100	Unch	500	500	Unch
	Bilty	1160	1160	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 05 September, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	132.35	136.78	131.95	136.38	4.23
Dec-14	136.48	140.71	136.48	140.12	3.74
Mar-15	141.50	145.63	141.50	145.14	3.64
May-15	144.75	148.88	144.75	148.39	3.44
Jul-15	147.70	151.73	147.70	151.24	3.44

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.