

Executive Summary:

- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1400 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Monday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 05 per quintal to Rs. 1370 per quintal. While, starch feed makers quoted maize same at Rs 1305 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted up by Rs 15 per quintal at Rs. 1230 per quintal on Monday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Monday. 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 | 1105.00 | 1108.00 | 1081.00 | 1087.00 |
| Oct-14 | -19.00 | 1119.00 | 1120.00 | 1094.00 | 1095.00 |
| Nov-14 | -15.00 | 1118.00 | 1123.00 | 1100.00 | 1103.00 |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-14 | 1830 | -4040 | 15000 | -630 |
| Oct-14 | 3340 | -5980 | 33800 | 580 |
| Nov-14 | 1900 | -30 | 7800 | 690 |

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

| Spread | Sep-14 | Oct-14 | Nov-14 |
|--------|--------|--------|--------|
| Spot | | | |
| Sep-14 | | | |
| Oct-14 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------------|----------------|----------------|----------------|
| | 06.9.14 | 06.9.14 | 05.9.14 | 01.9.14 |
| Gulabbagh | 20938 | 0 | 20938 | 20992 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 6656 | 398 | 7054 | 6624 |
| Sangli | - | - | - | - |
| Jalgaon | 20 | 0 | 20 | 20 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 8-Sep-14 | 6-Sep-14 | Change | 8-Sep-14 | 6-Sep-14 | Change |
| New Delhi | Hybrid (U.P.) | 1230 | 1215 | 15 | 800 | 700 | 100 |
| Kopal | Bilty | NA | NA | - | NA | NA | - |
| Davangere | Bilty | Closed | 1300 | - | Closed | 500 | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | 1137 | 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 | 1483 | Closed | - | NA | Closed | - |
| 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 | 1370 | 1375 | -5 | 3000 | 25000 | - |
| | Starch | 1305 | 1305 | Unch | | | |
| Gulabbagh | Local | 1080 | 1080 | Unch | 5000 | 5000 | Unch |
| | Bilty | 1110 | 1110 | Unch | | | |
| Khanna | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Ludhiana | Local | 1130 | 1100 | 30 | 1000 | 500 | 500 |
| | Bilty | 1200 | 1160 | 40 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 September, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|------|------|-----|-------|--------|
| Sep-14 | - | - | - | - | - |
| Dec-14 | - | - | - | - | - |
| Mar-15 | - | - | - | - | - |
| May-15 | - | - | - | - | - |
| Jul-15 | - | - | - | - | - |

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