

Executive Summary:

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Tuesday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1420 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Tuesday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1380 per quintal. While, starch feed makers quoted maize firm by Rs. 5 per quintal to Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1230 per quintal on Tuesday.
- In Gulabbagh, maize bilty remained steady at Rs. 1110 per quintal on Tuesday. 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 \$ 2.85 / MT to \$ 133.53 /MT for September contract on CBOT market yesterday as concerns over potential frost damage eased.
- As per the latest crop progress report released by USDA, 95% crop of corn has been dough, higher by 4% from the last year and 1% from the last 5 year average period. Besides, 69% crop of corn has been dented, higher by 8% from the last year but below 5% from the last 5 year average period. 15% crop has matured, higher by 7% from the last year but below 11% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 7th September, 2014, same from the last week but higher by 20% 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	1.00	1086.00	1088.00	1081.00	1086.00
Oct-14	2.00	1090.00	1097.00	1083.00	1091.00
Nov-14	Unch	1100.00	1106.00	1097.00	1105.00

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

Contract	Volume	Change	OI	Change
Sep-14	2560	420	13110	13110
Oct-14	4210	-680	34020	300
Nov-14	980	-1160	8310	7420

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

Spread	Sep-14	Oct-14	Nov-14
Spot	24		
Sep-14		5	19
Oct-14			14

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

Stocks	Demat	In-Process	Total	FED
	08.9.14	08.9.14	08.9.14	08.9.14
Gulabbagh	20938	0	20938	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6676	455	7131	6676
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Sep-14	8-Sep-14	Change	9-Sep-14	8-Sep-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	800	800	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	Closed	-	500	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1137	-	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	1483	Unch	NA	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	1380	1370	10	6000	3000	-
	Starch	1310	1305	5			
Gulabbagh	Local	1080	1080	Unch	NA	5000	-
	Bilty	1110	1110	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	1000	1000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 September, 2014

Contract Month	Open	High	Low	Close	Change
Sep-14	135.69	136.97	132.54	133.53	-2.85
Dec-14	139.53	140.91	136.28	137.07	-3.05
Mar-15	144.55	145.83	141.30	142.19	-2.95
May-15	147.70	149.17	144.75	145.53	-2.85
Jul-15	150.65	152.03	147.50	148.29	-2.95

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