

### Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 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. 20 per quintal to Rs. 1360 per quintal. While, starch feed makers quoted maize steady at Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 5 per quintal to Rs. 1225 per quintal on Wednesday.
- In Gulabbagh, maize bilty quoted down by Rs. 10 per quintal to Rs. 1100 per quintal on Wednesday. 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 \$ 1.18 / MT to \$ 132.35 /MT for September contract on CBOT market yesterday on the expectation of record harvest in U.S.
- As per European traders, a group of Israeli private buyers bought 80,000 tonnes of corn, likely to be sourced from Ukraine. One 40,000 tons corn consignment was purchased at a premium of 128 cents a bushel c&f over the Chicago December corn contract for the shipment Nov. 20 to Dec. 10. Another 40,000 tons corn consignment was purchased at 120.5 cents a bushel c&f over the Chicago March corn contract, for shipment between Dec. 20, and Jan. 10. (Source: Reuters)
- As per Rosario grains exchange, Argentina's farmers will reduce the country's corn planting area for the 2014/15 season by 16 percent to 3.7 million hectares compared with the previous season as high inflation fuels production costs. (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	Unch	1090.00	1090.00	1083.00	1086.00
Oct-14	3.00	1089.00	1097.00	1089.00	1093.00
Nov-14	1.00	1105.00	1110.00	1104.00	1106.00

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

Contract	Volume	Change	OI	Change
Sep-14	3090	-130	11130	-1410
Oct-14	2800	-2020	35510	1270
Nov-14	1450	160	9000	720

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

Spread	Sep-14	Oct-14	Nov-14
Spot	14		
Sep-14		7	20
Oct-14			13

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

Stocks	Demat	In-Process	Total	FED
	09.9.14	09.9.14	09.9.14	08.9.14
Gulabbagh	20938	0	20938	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6676	665	7341	6676
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Sep-14	9-Sep-14	Change	10-Sep-14	9-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1230	-5	600	800	-200
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1320	1300	20	500	500	Unch
Ranebennur	Hybrid/Local	1320	NA	-	103	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	1380	1400	-20	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	1360	1380	-20	3000	6000	-
	Starch	1310	1310	Unch			
Gulabbagh	Local	1080	1080	Unch	1000	NA	-
	Bilty	1100	1110	-10			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1130	1130	Unch	NA	1000	-
	Bilty	1200	1200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 September, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	133.33	133.33	131.76	132.35	-1.18
Dec-14	137.07	137.07	135.00	135.50	-1.57
Mar-15	142.09	142.09	140.02	140.61	-1.57
May-15	145.53	145.53	143.37	143.86	-1.67
Jul-15	148.29	148.29	146.32	146.71	-1.57

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