

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Thursday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, 1500 per quintal and Rs. 1350 per quintal respectively on Thursday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1360 per quintal. While, starch feed makers quoted maize steady at Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize also quoted steady at Rs. 1225 per quintal on Thursday.
- In Gulabbagh, arrivals of maize were disrupted on Thursday due to rainfall. 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 77.11 lakh hectares as on 5th September, 2014.

International Market Commentary:

- Corn prices were increased by \$ 0.98 / MT to \$ 133.33 /MT for September contract on CBOT market yesterday on the expectation of record harvest in U.S.
- The CNGOIC cut its estimate for China's 2014 corn output by 8.5 million tons to 213.8 million tons from last month estimate after drought damaged corn crops in three northeast provinces; down 2.2 percent from the last year. (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	9.00	1070.00	1093.00	1070.00	1090.00
Oct-14	-16.00	1093.00	1099.00	1077.00	1078.00
Nov-14	-14.00	1104.00	1109.00	1093.00	1093.00

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

Contract	Volume	Change	OI	Change
Sep-14	3510	-960	8020	-2190
Oct-14	4980	1320	37910	2010
Nov-14	1700	-170	10020	620

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

Spread	Sep-14	Oct-14	Nov-14
Spot	10		
Sep-14		-12	3
Oct-14			15

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

Stocks	Demat	In-Process	Total	FED
	10.9.14	10.9.14	10.9.14	08.9.14
Gulabbagh	20938	0	20938	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7131	210	7341	6676
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Sep-14	10-Sep-14	Change	11-Sep-14	10-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1320	-20	500	500	Unch
Ranebennur	Hybrid/Local	NA	1320	-	NA	103	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1261	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	1381	1380	1	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	1360	Unch	3000	3000	-
	Starch	1310	1310	Unch			
Gulabbagh	Local	1080	1080	Unch	NA	1000	-
	Bilty	1100	1100	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1180	1130	50	1000	NA	-
	Bilty	1250	1200	50			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 September, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	132.25	134.12	131.86	133.33	0.98
Dec-14	135.40	136.68	135.00	136.09	0.59
Mar-15	140.42	141.70	140.02	141.11	0.49
May-15	143.66	144.94	143.27	144.35	0.49
Jul-15	146.62	147.80	146.12	147.21	0.49

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