

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Friday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, 1480 per quintal and Rs. 1350 per quintal respectively on Friday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1380 per quintal. While, starch feed makers quoted maize steady at Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1225 per quintal on Friday.
- In Gulabbagh, maize bilty was quoted at Rs. 1100 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 77.11 lakh hectares as on 5th September, 2014.

International Market Commentary:

- Corn prices were decreased by \$ 2.76 / MT to \$ 130.58 /MT for September contract on CBOT market yesterday after the U.S. Agriculture Department raised its harvest outlook beyond average analyst expectations.
- As per USDA, corn ending stocks for U.S are forecasted higher by 4.91 million tons to 50.84 million tons for 2014/15 from the last month forecast. While, Global corn ending stocks are projected at 189.91 million tons for 2014/15, higher by 2.09 million tons from the last month forecast.

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 | 17.00 | 1088.00 | 1104.00 | 1088.00 | 1103.00 |
| Oct-14 | 13.00 | 1075.00 | 1086.00 | 1071.00 | 1084.00 |
| Nov-14 | 1.00 | 1085.00 | 1102.00 | 1085.00 | 1101.00 |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-14 | 840 | -2690 | 5330 | 5330 |
| Oct-14 | 5080 | -1570 | 36030 | -100 |
| Nov-14 | 1680 | -610 | 10280 | 1200 |

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

| Spread | Sep-14 | Oct-14 | Nov-14 |
|--------|--------|--------|--------|
| Spot | -3 | | |
| Sep-14 | | -19 | -2 |
| Oct-14 | | | 17 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------|------------|---------|---------|
| | 11.9.14 | 11.9.14 | 11.9.14 | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 12-Sep-14 | 11-Sep-14 | Change | 12-Sep-14 | 11-Sep-14 | Change |
| New Delhi | Hybrid (U.P.) | 1225 | 1225 | Unch | 600 | 600 | Unch |
| Kopal | 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 | 1261 | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | 1350 | NA | - | 320 | NA | - |
| Nizamabad | Bilty | NA | NA | - | NA | NA | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1380 | 1381 | -1 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1075 | 1075 | Unch | 8333 | 6667 | 1666 |
| Kolkata | Mill Delivery | 1275 | 1275 | Unch | 8333 | 8333 | Unch |
| Ahmedabad | Feed | 1380 | 1360 | 20 | 2000 | 3000 | - |
| | Starch | 1310 | 1310 | Unch | | | |
| Gulabbagh | Local | 1080 | 1080 | Unch | 10000 | NA | - |
| | Bilty | 1100 | 1100 | Unch | | | |
| Khanna | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Ludhiana | Local | 1180 | 1180 | Unch | NA | 1000 | - |
| | Bilty | 1250 | 1250 | Unch | | | |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 September, 2014**

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Sep-14 | 133.04 | 133.04 | 129.49 | 130.58 | -2.76 |
| Dec-14 | 135.99 | 135.99 | 132.15 | 134.22 | -1.87 |
| Mar-15 | 140.91 | 140.91 | 137.07 | 139.14 | -1.97 |
| May-15 | 144.06 | 144.06 | 140.42 | 142.48 | -1.87 |
| Jul-15 | 146.91 | 147.01 | 143.27 | 145.34 | -1.87 |

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