

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Saturday.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, 1480 per quintal and Rs. 1350 per quintal respectively on Saturday, sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1370 per quintal. While, starch feed makers quoted maize down by Rs. 20 per quintal to Rs 1290 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1225 per quintal on Saturday.
- In Gulabbagh, maize bilty was quoted steady at Rs. 1100 per quintal on Saturday. 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 \$ 2.85 / MT to \$ 133.43 /MT for September contract on CBOT market yesterday.
- As per Reuters news, Argentina is likely to produce lower corn this season due to low international prices, high inflation and stringent export regulations.
- As per USDA, U.S accumulated corn export figures reached to 47,375,093 metric tons for the 2013-14 marketing year. Exports for the period ending August 31 of 507,500 MT were up noticeably from the prior year's total of 18,044,200 MT; reported by U.S. to Japan (244,200 MT), Mexico (119,500 MT), Saudi Arabia (71,500 MT), Honduras (31,800 MT), and Colombia (19,900 MT). Exports for September 1-4 totaled 695,500 MT reported by U.S to Mexico (196,700 MT), Japan (142,900 MT), South Korea (133,100 MT), Spain (66,000 MT), and El Salvador (28,600 MT).

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	-	-	-	-	-
Oct-14	-	-	-	-	-
Nov-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Sep-14	-	-	-	-
Oct-14	-	-	-	-
Nov-14	-	-	-	-

*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
	12.9.14	12.9.14	12.9.14	08.9.14
Gulabbagh	20938	0	20938	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7131	291	7422	6676
Sangli	-	-	-	-
Jalgaon	20	0	20	20



Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Sep-14	12-Sep-14	Change	13-Sep-14	12-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	600	600	Unch
Kopal	Bilty	Closed	NA	-	Closed	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	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	320	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1380	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1075	-5	6667	8333	-1666
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1370	1380	-10	5000	2000	-
	Starch	1290	1310	-20			
Gulabbagh	Local	1080	1080	Unch	10000	10000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1180	1180	Unch	500	NA	-
	Bilty	1250	1250	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 September, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	131.27	133.43	129.99	133.43	2.85
Dec-14	134.22	135.40	132.74	133.23	-0.98
Mar-15	139.14	140.12	137.66	138.15	-0.98
May-15	142.48	143.37	140.91	141.50	-0.98
Jul-15	145.34	146.22	143.86	144.35	-0.98

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