

**Executive Summary:**

- More or less steady sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1370 per quintal. While, starch feed makers quoted maize firm by Rs. 10 per quintal to Rs 1300 per quintal, sourced from U.P.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, 1480 per quintal and Rs. 1350 per quintal respectively on Monday, sourced from Davangere.
- In Delhi, hybrid maize quoted steady at Rs. 1225 per quintal on Monday.
- In Gulabbagh, maize bilty was quoted steady at Rs. 1100 per quintal on Monday. Maize is moving towards Kolkata at Rs. 1250-1260 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:**

- 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	5.00	1120.00	1120.00	1095.00	1102.00
Oct-14	5.00	1093.00	1096.00	1085.00	1095.00
Nov-14	6.00	1105.00	1106.00	1099.00	1105.00

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

Contract	Volume	Change	OI	Change
Sep-14	860	-220	3400	-1740
Oct-14	3280	-4730	34070	-370
Nov-14	760	-2220	10890	340

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-2		
Sep-14		-7	3
Oct-14			10

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

Stocks	Demat	In-Process	Total	FED
	13.9.14	13.9.14	13.9.14	08.9.14
Gulabbagh	20938	0	20938	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7341	81	7422	6676
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Sep-14	13-Sep-14	Change	15-Sep-14	13-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	1000	600	400
Kopal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1300	1300	Unch	1000	500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1305	NA	-	11	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1380	NA	-	1351	NA	-
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1385	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1070	Unch	5000	6667	-1667
Kolkata	Mill Delivery	1260	1275	-15	8333	8333	Unch
Ahmedabad	Feed	1370	1370	Unch	10000	5000	-
	Starch	1300	1290	10			
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	1000	500	500
	Bilty	1240	1250	-10			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 September, 2014**

Contract Month	Open	High	Low	Close	Change
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.