

Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1365 per quintal. While, starch feed makers quoted maize steady at 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 Tuesday, sourced from Davangere.
- In Delhi, hybrid maize quoted steady at Rs. 1225 per quintal on Tuesday.
- In Gulabbagh, maize bilty quotes remained steady at Rs. 1100 per quintal on Tuesday. 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 \$ 1.77 / MT to \$ 135.00 /MT for December contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 82% crop of corn has been dented, higher by 3% from the last year but below 3% from the last 5 year average period. 27% crop has matured, higher by 7% from the last year but below 12% from the last 5 year average period. Besides, 4% crop has been harvested, same from the last year but below 5% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 14th September, 2014, same from the last week but higher by 21% from the last year.

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	1105.00	1107.00	1100.00	1107.00
Oct-14	20.00	1101.00	1119.00	1100.00	1117.00
Nov-14	18.00	1096.00	1126.00	1096.00	1126.00

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

Contract	Volume	Change	OI	Change
Sep-14	890	-710	1540	-1480
Oct-14	3190	-3740	33340	560
Nov-14	1080	-420	11260	-40

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

Spread	Sep-14	Oct-14	Nov-14
Spot	-7		
Sep-14		10	19
Oct-14			9

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

Stocks	Demat	In-Process	Total	FED
	15.9.14	15.9.14	15.9.14	15.9.14
Gulabbagh	20938	100	21038	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7341	81	7422	7341
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Sep-14	15-Sep-14	Change	16-Sep-14	15-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	1000	1000	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1305	-	NA	11	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1380	-	NA	1351	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1385	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1060	1070	-10	6667	5000	1667
Kolkata	Mill Delivery	1275	1260	15	8333	8333	Unch
Ahmedabad	Feed	1365	1370	-5	10000	10000	-
	Starch	1300	1300	Unch			
Gulabbagh	Local	1080	1080	Unch	10000	10000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1150	1180	-30	1000	1000	Unch
	Bilty	1250	1240	10			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 September, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	132.45	135.20	132.15	135.00	1.77
Mar-15	137.37	139.92	136.97	139.73	1.57
May-15	140.52	143.07	140.22	143.07	1.57
Jul-15	143.37	145.93	143.17	145.83	1.48
Sep-15	146.22	148.98	146.22	148.88	1.57

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