

Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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. 1340 per quintal respectively on Wednesday, sourced from Davangere.
- In Delhi, hybrid maize quoted steady at Rs. 1225 per quintal on Wednesday. Sources revealed that maize could trade steady in the near term.
- Naugachia and Gulabbagh market was closed on Wednesday due to vishwakarma puja.
- 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 \$ 0.30 / MT to \$ 135.30 /MT for December contract on CBOT market yesterday on a bargain-buying bounce following last week's four-year low.
- As per IBIS data, exports of corn were reported around 0.0141 million tons for the period of Sep 8 to Sep 14, 2014 mainly to Sri Lanka, Bahrain, Nepal and Malaysia.
- 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	3.00	1110.00	1110.00	1101.00	1107.00
Oct-14	-9.00	1119.00	1125.00	1108.00	1109.00
Nov-14	-8.00	1125.00	1135.00	1116.00	1119.00

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

Contract	Volume	Change	OI	Change
Sep-14	190	-750	920	-570
Oct-14	3630	-1280	33680	460
Nov-14	1120	-1140	11550	100

*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
	16.9.14	16.9.14	16.9.14	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		
		17-Sep-14	16-Sep-14	Change	17-Sep-14	16-Sep-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	1000	1000	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1290	1300	-10	1000	1000	Unch
Ranebennur	Hybrid/Local	1380	NA	-	902	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1070	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	1280	Unch	1354	1413	-59
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1375	1380	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	1060	-	NA	6667	-
Kolkata	Mill Delivery	NA	1275	-	NA	8333	-
Ahmedabad	Feed	1365	1365	Unch	12000	10000	-
	Starch	1300	1300	Unch			
Gulabbagh	Local	NA	1080	-	NA	10000	-
	Bilty	NA	1100	-			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1150	1150	Unch	1000	1000	Unch
	Bilty	1250	1250	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 September, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	134.81	137.96	133.33	135.30	0.30
Mar-15	139.53	142.58	137.96	139.92	0.20
May-15	142.68	145.63	141.30	143.37	0.30
Jul-15	145.44	148.58	144.25	146.12	0.30
Sep-15	148.98	151.34	147.30	149.27	0.39

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