

**Executive Summary:**

- Overall steady sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1340 per quintal. While, starch feed makers quoted maize steady at Rs 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted firm by Rs. 5 per quintal to Rs. 1225 per quintal on Friday. Sources revealed that maize could trade steady in the near term.
- In Gulabgh, maize bilty was quoted steady at Rs. 1100-1125 per quintal on Friday. Maize is moving towards Kolkata at Rs. 1250-1275 per quintal, sourced from Naugachia region of Bihar.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1380 per quintal, 1480 per quintal and Rs. 1340 per quintal respectively on Friday, sourced from Davangere.
- As per ministry of agriculture, maize have been sown in 77.66 lakh hectares as on 12th September, 2014, lower by 4.12 lakh hectares from the last year during same period.

**International Market Commentary:**

- Corn prices were decreased by \$ 1.38 / MT to \$ 133.14 /MT for December contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 14,17,871 metric tons for the 2014-15 marketing year. Exports of 7,22,400 MT reported by U.S to Mexico (175,200 MT), Japan (91,400 MT), South Korea (87,000 MT), Colombia (69,000 MT), Egypt (64,800 MT), Peru (61,400 MT), Guatemala (40,100 MT), and Venezuela (37,000 MT) for the period September 5-11, 2014.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.4% in the July'14 from 41.9% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)
- Korean traders told that South Korea's Korea Corn Processing Industry Association purchased 55,000 tons of corn from Bunge at \$210.42 a ton C&F for Feb. 10, 2015 arrival. (Source: Reuters)

**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   | <b>-19.00</b> | 1090.00 | 1090.00 | 1075.00 | 1075.00 |
| Oct-14   | <b>-10.00</b> | 1093.00 | 1098.00 | 1080.00 | 1089.00 |
| Nov-14   | <b>-5.00</b>  | 1106.00 | 1109.00 | 1096.00 | 1105.00 |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Sep-14   | 130    | 60     | 840   | -70    |
| Oct-14   | 2310   | -1350  | 32770 | -240   |
| Nov-14   | 660    | -940   | 11740 | 70     |

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

| Spread | Sep-14 | Oct-14 | Nov-14 |
|--------|--------|--------|--------|
| Spot   | 50     |        |        |
| Sep-14 |        | 14     | 30     |
| Oct-14 |        |        | 16     |

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

| Stocks    | Demat          | In-Process     | Total          | FED            |
|-----------|----------------|----------------|----------------|----------------|
|           | <b>18.9.14</b> | <b>18.9.14</b> | <b>18.9.14</b> | <b>15.9.14</b> |
| Gulabgh   | 20938          | 100            | 21038          | 20938          |
| Davangere | -              | -              | -              | -              |
| Nizamabad | -              | -              | -              | -              |
| New Delhi | 7374           | 50             | 7424           | 7341           |
| Sangli    | -              | -              | -              | -              |
| Jalgaon   | 20             | 0              | 20             | 20             |

**Spot Prices at Key Markets**

| Market       | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 19-Sep-14        | 18-Sep-14 | Change | 19-Sep-14           | 18-Sep-14 | Change |
| New Delhi    | Hybrid (U.P.) | 1225             | 1220      | 5      | 600                 | 600       | Unch   |
| Kopal        | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Davangere    | Bilty         | 1290             | 1290      | Unch   | 1000                | 1000      | 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  | 1280             | 1280      | Unch   | 1652                | 1547      | 105    |
| Nizamabad    | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Karimnagar   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | 1350             | 1360      | -10    | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Naugachia    | Bilty         | 1070             | 1070      | Unch   | 6667                | 6667      | Unch   |
| Kolkata      | Mill Delivery | 1275             | 1275      | Unch   | 8333                | 8333      | Unch   |
| Ahmedabad    | Feed          | 1340             | 1340      | Unch   | 5000                | 7000      | -      |
|              | Starch        | 1300             | 1300      | Unch   |                     |           |        |
| Gulabbagh    | Local         | 1105             | 1105      | Unch   | 10000               | 5000      | 5000   |
|              | Bilty         | 1125             | 1125      | Unch   |                     |           |        |
| Khanna       | Local         | NA               | NA        | -      | NA                  | NA        | -      |
|              | Bilty         | NA               | NA        | -      |                     |           |        |
| Ludhiana     | Local         | 1150             | 1150      | Unch   | 2000                | NA        | -      |
|              | Bilty         | 1250             | 1250      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 September, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change       |
|----------------|--------|--------|--------|--------|--------------|
| <b>Dec-14</b>  | 134.22 | 134.51 | 133.04 | 133.14 | <b>-1.38</b> |
| <b>Mar-15</b>  | 139.14 | 139.33 | 137.86 | 138.06 | <b>-1.28</b> |
| <b>May-15</b>  | 142.38 | 142.58 | 141.20 | 141.40 | <b>-1.28</b> |
| <b>Jul-15</b>  | 145.14 | 145.53 | 144.06 | 144.16 | <b>-1.38</b> |
| <b>Sep-15</b>  | 148.49 | 148.49 | 147.11 | 147.21 | <b>-1.28</b> |

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