

Maize Domestic Market Fundamentals:

- Mixed sentiments featured in various domestic cash Maize markets, Saturday.
- Few markets remained sluggish despite reports of record maize exports by India.
- In the Khanna market of Punjab, the maize was quoted lower at Rs. 1325 per quintal on Saturday, compared to Rs1375 on Thursday. The arrivals were reported at 7 motors.
- In Delhi, hybrid maize traded steady at Rs. 1400 per quintal sourced from U.P.
- In Ahmadabad region of Gujarat, poultry feed maker's demand reported firm at Rs.1580-1600 per quintal compared to Rs1550 per quintal. Starch feed makers demand also reported firm in a range of Rs.1400-1450 per quintal on Saturday compared to Rs1400-1425 on Thursday.
- As per Agriwatch trade sources, Kolkata feed millers demand reported lower at Rs1450 per quintal compared to Rs.1450-1500 per quintal on Thursday, sourced from Bihar.
- There were no quotes from Nizamabad, A.P. for weekly market holiday, which was quoted at Rs.1450 per quintal on Thursday. Sources revealed that around 2.7 lakh bags of maize could be in the hand of stockiest and farmers and in A.P., total maize stock could be around 17 lakh bags which is same from the last year during same period.
- As per trade sources, in Karnataka, around 1 lakh bags could be in the market.
- India's Maize exports for the first time ever have reached a record around 5 million tonnes in 2013-14 which is up 24% from previous season, which has made India one of the biggest exporters of the commodity with major producing states like Karnataka, Maharashtra and Andhra Pradesh.

International Market Scenario:

- Overnight CBOT corn prices further declined by \$3.05 /MT and settled at \$183.32 /MT for September contract on CBOT market.
- As per the latest crop progress report released by USDA, Corn has silked by 86% as of 4th August, 2013 which is below 12% from the last year and 3% from the last 5 year average period. 18% corn has dough, below 40% from last year. However, 64% corn crop is in good to excellent condition which is above 41% as compared to last year.
- Informa has lowered its 2013 corn yield estimates for the US to 158.6 bushels per acre, from 160 bushels per acre previously estimated and also lowered its forecast for the US corn crop this year by 119 m bushels to 14.14 bn bushels, above the U.S. Department of Agriculture's current outlook of 13.950 billion bushels.

Outlook: Maize prices are expected to feature range bound movement with weak-bias. Higher acreage and better yield prospects followed by favourable weather conditions in maize growing belts will boost it's production, which will weigh on the market. However, better exports will restrict any major fall.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-13	-1.00	1332.00	1332.00	1308.00	1328.0
Sep-13	-8.00	1292.00	1301.00	1283.00	1286.0
Oct-13	-	-	-	-	-

Contract	Volume	Change	OI	Change
Aug-13	2820	160	16260	-1620
Sep-13	5040	210	28890	290
Oct-13	-	-	-	-

Spread	Aug-13	Sep-13	Oct-13
Spot	22		
Aug-13		-42	-
Sep-13			-

Stocks	Demat	In-Process	Total	FED
	8.8.13	8.8.13	8.8.13	5.8.13
Gulabghagh	7178	93	7281	7029
Davangere	-	-	-	-
Nizamabad	255	0	255	255
New Delhi	1402	0	1402	1402
Sangli	51	0	51	51

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8/10/2013	8/8/2013	Change	8/10/2013	8/8/2013	Change
Delhi	Hybrid	1400	1400	Unch	800	700	100
Davangere	Bilty	1450	1430	20	-	-	-
Shimoga	Hybrid/Local	-	-	-	-	-	-
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	1401	1105	-	2	1	1
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	Closed	1490	-	-	-	-
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1600	1550	50	2000	4000	-2000
	Starch	1450	1425	25			
Yeola-Nashik	Bilty	-	-	-	-	-	-
Sangli	Feed	1583	1576	7	-	-	-
Naugachia	Bilty	1300	-	-	250	-	-
Kolkata	Mill Delivery	1450	-	-	300	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Aug, 2013

Sep-13	186.17	187.65	182.63	183.32	-3.05
Dec-13	180.86	182.14	177.91	178.40	-2.56
Mar-14	186.17	187.35	183.22	183.71	-2.56
May-14	189.42	190.50	186.47	186.96	-2.56
July-14	191.68	192.86	189.03	189.42	-2.36

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