

Maize Domestic Market Fundamentals:

- Firm sentiments featured in the domestic cash maize markets, Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted slight firm at Rs. 1700 per quintal compared to Rs. 1650 per quintal yesterday. The price of starch makers was quoted lower at Rs. 1490 per quintal.
- Sources revealed that maize could trade steady at current levels till the new crop arrives in the higher quantities as higher domestic demand is supporting the maize prices.
- As per the sowing report released by Ministry of Agriculture, maize sowing has increased from last year owing to good rainfall in the maize growing regions. Farmers have planted maize in 8.19 million hectares as of 12th September, 2013 against 7.4 million hectares sown in 2012-13.
- As per trade sources, maize crop could be damaged around 10-15% due to rain and new crop arrivals are expected after 10-15 days in the market. Maize stock could be around 30,000 bags in the Nizamabad market and 6-7 lakh bags in the A.P. market.

International Market Scenario:

- Corn prices on CBOT exchange increased to 180.86 USD/MT (Dec contract) on Wednesday on rain-delayed harvesting of the U.S. corn crop and a falling dollar.
- As per Argentina's Agriculture ministry, the country is expected to plant 5.7 million hectares of corn, down 6.6 percent compared with the previous season.
- Lanworth has improved its forecast for US corn production to 13.483 billion bushels, based on an average yield of 152.9 bushels per acre. However, the global corn production estimate was unchanged at 942 million tons.
- Informa Economics lowered its forecast of U.S. 2013 corn production to 13.80 billion bushels from 14.013 billion bushels previously, as compared to USDA's production forecast of 13.843 billion bushels.

Outlook: Prices of maize could trade range bound till the new crop arrives in the market as supply is lower in the market. However, expectations of higher production are likely to limit the gain.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Sep-13	33.00	1315.00	1351.00	1302.00	1351.00
Oct-13	12.00	1320.00	1335.00	1312.00	1334.00
Nov-13	-3.00	1289.00	1291.00	1275.00	1284.00

Contract	Volume	Change	OI	Change
Sep-13	170	-310	170	-1020
Oct-13	4740	-920	12780	-960
Nov-13	2210	-2130	20070	320

Spread	Sep-13	Oct-13	Nov-13
Spot	19	-	-
Sep-13		-17	-67
Oct-13			-50

**Basis – Gulabbagh*

Stocks	Demat	In-Process	Total	FED
	19.9.13	19.9.13	19.9.13	16.9.13
Gulabbagh	1386	0	1386	1388
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1334	0	1334	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9/20/2013	9/19/2013	Change	9/20/2013	9/19/2013	Change
Delhi	Hybrid/Local	1440	1400	40	700	700	Unch
koppal	Bilty	1520	1520	Unch	100	100	Unch
Davangere	Bilty	1650	1600	50	700	700	Unch
Shimoga	Hybrid/Local	1450	1450	Unch	9286	1014	8272
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1409	NA	-	3	NA	-
Nizamabad	Bilty	1600	Closed	-	NA	Closed	-
Karimnagar	Local	-	NA	-	-	NA	-
Ahmedabad	Feed	1700	1650	50	5000	4000	1000
	Starch	1490	1500	-10			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1741	1733	8	NA	NA	-
Naugachia	Bilty	1275	1250	25	4167	5000	-833
Kolkata	Mill Delivery	1500	1450	50	5833	5833	Unch
Gulabbagh	Local	1350	1350	Unch	2000	5000	-3000
	Bilty	1370	1370	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Sep, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	179.88	182.34	179.28	180.86	1.28
Mar-14	184.80	187.26	184.20	185.78	1.28
May-14	188.04	190.40	187.35	189.03	1.28
Jul-14	190.60	192.96	190.11	191.58	1.18
Sep-14	192.08	194.34	191.98	193.26	0.98

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