

**Maize Domestic Market Fundamental:**

- Steady to slightly firm tone featured in the domestic maize market, Saturday. While, better rains over the key Maize producing regions support the supply prospects in the current Kharif season.
- In Ahmadabad region of Gujarat, poultry feed makers quoted lower at Rs. 1670 per quintal compared to Rs. 1700 per quintal yesterday. The price of starch makers was quoted slight higher at Rs. 1500 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 Commentary:**

- Corn prices on CBOT exchange featured losses on Friday's trading session owing to seasonal pressure from the start of the U.S. harvest and better than expected yields.
- 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.

**Outlook and Recommendation:**

***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
Oct-13	<b>-4.00</b>	1329.00	1339.00	1322.00	1329.00
Nov-13	<b>-4.00</b>	1287.00	1288.00	1275.00	1281.00
Dec-13	<b>0.00</b>	1291.00	1297.00	1286.00	1295.00

Contract	Volume	Change	OI	Change
Oct-13	2220	-2520	12540	-240
Nov-13	1410	-800	20610	540
Dec-13	460	-	5790	-

Spread	Sep-13	Oct-13	Nov-13
Spot	-		
Oct-13		-	
Nov-13			-

*\*Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	20.9.13	20.9.13	20.9.13	16.9.13
Gulabgh	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		
		9/21/2013	9/20/2013	Change	9/21/2013	9/20/2013	Change
Delhi	Hybrid/Local	1450	1440	10	700	700	Unch
koppal	Bilty	Closed	1520	-	100	100	Unch
Davangere	Bilty	Closed	1650	-	700	700	Unch
Shimoga	Hybrid/Local	-	1450	-	9286	9286	Unch
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1600	-	NA	NA	-
Karimnagar	Local	-	-	-	-	-	-
Ahmedabad	Feed	1670	1700	-30	3000	5000	-2000
	Starch	1500	1490	10			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1747	1741	6	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	4167	4167	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5833	5833	Unch
Gulabghah	Local	1360	1350	10	5000	2000	3000
	Bilty	1380	1370	10			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Sep, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	180.86	181.06	177.32	177.51	-3.35
Mar-14	185.78	185.88	182.34	182.53	-3.25
May-14	189.03	189.03	185.58	185.78	-3.25
Jul-14	191.68	191.68	188.24	188.44	-3.15
Sep-14	193.36	193.36	190.11	190.31	-2.95

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