

Maize Domestic Market Fundamental:

- Mixed tone featured in the domestic maize market, Tuesday. 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 higher at Rs. 1750 per quintal. The price of starch makers was also quoted high at Rs. 1525 per quintal as arrivals were disrupted in the market.
- As per IBIS data, during the month of Aug'13, 0.216 million tons corn exports reported to Malaysia, Taiwan, Nepal, UAE and Bangladesh mainly through Tondiarpet JNPT, Raxul LCS, Chennai Sea, and Kolkata port.
- 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:

- 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	-21.00	1332.00	1336.00	1301.00	1313.00
Nov-13	-18.00	1282.00	1284.00	1257.00	1262.00
Dec-13	-16.00	1300.00	1300.00	1279.00	1280.00

Contract	Volume	Change	OI	Change
Oct-13	4990	2520	12460	100
Nov-13	2570	520	22130	630
Dec-13	650	350	6090	170

Spread	Sep-13	Oct-13	Nov-13
Spot	302		
Oct-13		-51	-33
Nov-13			18

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	23.9.13	23.9.13	23.9.13	23.9.13
Gulabgh	1386	0	1386	1386
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1334	0	1334	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9/24/2013	9/23/2013	Change	9/24/2013	9/23/2013	Change
New Delhi	Hybrid/Local	1435	1435	Unch	500	500	Unch
Davangere	Bilty	1650	1650	Unch	600	600	Unch
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
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	1615	1600	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1750	1700	50	NA	5000	-
	Starch	1525	1500	25			
Yeola-Na shik	Bilty	Closed	NA	-	Closed	NA	-
	Feed	Closed	NA	-			
Sangli	Feed	1732	1740	-8		NA	-
Naugachia	Bilty	1275	1325	-50	4167	3333	834
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabbagh	Local	1350	1370	-20	4000	2000	2000
	Bilty	1370	1395	-25			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Sep, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	177.12	179.09	176.43	178.40	0.89
Mar-14	182.24	184.11	181.45	183.42	0.89
May-14	185.39	187.26	184.60	186.66	0.89
Jul-14	188.14	189.91	187.35	189.22	0.79
Sep-14	190.31	191.68	189.32	190.99	0.69

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