

**Maize Domestic Market Fundamental:**

- Steady to firm tone featured in the domestic maize market, Wednesday.
- As per first advance estimate released by ministry of Agriculture on 24th September, 2013, maize production is estimated at 17.78 million tons during kharif for 2013-14.
- In Ahmadabad region of Gujarat, poultry feed makers quoted steady at Rs. 1750 per quintal. The price of starch makers was also quoted steady at Rs. 1525 per quintal on Wednesday.
- 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 down as new crop arrivals have started in the market. Meanwhile, expectations of higher production also weigh on the market.***

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-13	30.00	1312.00	1353.00	1310.00	1344.00
Nov-13	11.00	1267.00	1291.00	1258.00	1275.00
Dec-13	-	1280.00	1299.00	1276.00	1282.00

Contract	Volume	Change	OI	Change
Oct-13	6660	1670	12430	-30
Nov-13	5910	3340	23380	1250
Dec-13	1950	1300	6650	560

Spread	Sep-13	Oct-13	Nov-13
Spot	306		
Oct-13		-69	-62
Nov-13			7

*\*Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	24.9.13	24.9.13	24.9.13	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		
		9/25/2013	9/24/2013	Change	9/25/2013	9/24/2013	Change
New Delhi	Hybrid/Local	1415	1435	-20	1000	500	500
Davangere	Bilty	1700	1650	50	300	600	-300
Shimoga	Hybrid/Local	1460	1460	Unch	155	917	-762
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	1650	1615	35	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1750	1750	Unch	4000	4000	Unch
	Starch	1525	1525	Unch			
Yeola-Na shik	Bilty	Closed	Closed	-	Closed	Closed	-
	Feed	Closed	Closed	-			
Sangli	Feed	1750	1732	18	-	-	-
Naugachia	Bilty	1275	1275	Unch	4167	4167	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabbagh	Local	1370	1350	20	5000	4000	1000
	Bilty	1390	1370	20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Sept, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	178.10	179.88	176.33	176.63	-1.77
Mar-14	183.02	184.80	181.25	181.65	-1.77
May-14	186.27	188.04	184.50	184.89	-1.77
Jul-14	188.73	190.50	187.06	187.35	-1.87
Sep-14	190.70	191.58	188.24	188.53	-2.46

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