

**Maize Domestic Market Fundamental:**

- Mixed tone featured in the domestic maize market, Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers demand quoted down by Rs. 50 per quintal to Rs. 1700 per quintal. Demand of starch makers was also quoted down by Rs. 5 per quintal to Rs. 1520 per quintal on Thursday.
- In A.P., maize was quoted steady at Rs. 1650 per quintal on Thursday.
- In the Khanna market of Punjab, the maize was quoted steady at Rs. 1450 per quintal on Thursday. The arrivals were reported at 9 motors.
- In Delhi, hybrid maize was quoted steady at Rs. 1415 per quintal on Thursday, sourced from U.P.
- 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.

**International Market Commentary:**

- Corn prices increased yesterday by \$2.36 /MT on spillover buying from strong gains in wheat which rallied to two-month highs on concerns over potential frost damage in Argentina's crop and expectations for increased import demand from China; settled at \$178.99 /MT for December contract on CBOT market.
- As per Reuter news, The Taiwan Sugar Corp has bought 23,000 tons of U.S.-origin corn at a flat price of \$274.11 per ton, including cost and freight for the shipment in the first half of November from the U.S. Gulf Coast or in the last half of November from the U.S. Pacific Northwest.
- As per Reuter news, Crop forecaster Lanworth raised its outlook for 2013/14 world corn production by 7 million tons to 949 million tons on the expectation for big planting of crop in South America. Lanworth sees Argentine corn production at 28.2 million tons and Brazil corn production at 75.9 million tons for the 2013/14 crop year.
- As per the latest crop progress report released by USDA, 91% dent reported in corn, below 8% from the last year and 2% from the last 5 year average period. 40% crop of corn has matured, below 46% from the last year. Also, 7% crop of corn has harvested, below 30% from the last year and 9% from the last 5 year avg. period. 55% corn crop is in good to excellent condition, above 31% as compared to last year.

**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	13.00	1348.00	1367.00	1339.00	1359.00
Nov-13	-6.00	1278.00	1289.00	1271.00	1276.00
Dec-13	2.00	1284.00	1295.00	1281.00	1289.00

Contract	Volume	Change	OI	Change
Oct-13	6320	-340	11990	-440
Nov-13	6370	460	25920	2540
Dec-13	2490	540	7750	1100

Spread	Sep-13	Oct-13	Nov-13
Spot	291		
Oct-13		-83	-70
Nov-13			13

*\*Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	25.9.13	25.9.13	25.9.13	23.9.13
Gulabbagh	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		
		9/26/2013	9/25/2013	Change	9/26/2013	9/25/2013	Change
New Delhi	Hybrid/Local	1415	1415	Unch	1000	1000	Unch
Davangere	Bilty	1700	1700	Unch	300	300	Unch
Shimoga	Hybrid/Local	1460	1460	Unch	170	155	15
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	1650	Unch	NA	NA	-
Karimnagar	Local	1515	NA	-	23	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1700	1750	-50	3000	4000	-1000
	Starch	1520	1525	-5			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1778	1750	28	-	-	-
Naugachia	Bilty	1300	1275	25	3333	4167	-834
Kolkata	Mill Delivery	1500	1500	Unch	5833	5000	833
Gulabgh	Local	1350	1370	-20	4000	5000	-1000
	Bilty	1370	1390	-20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Sept, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	176.43	179.78	176.43	178.99	2.36
Mar-14	181.45	184.80	181.35	183.91	2.26
May-14	184.80	187.94	184.60	187.16	2.26
Jul-14	187.16	190.50	187.16	189.62	2.26
Sep-14	188.63	191.39	187.85	190.50	1.97

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