

Maize Domestic Market Fundamental:

- Mixed tone featured in the domestic maize market, Friday.
- In A.P., new crop arrivals of maize have started in the market which contains 18% moisture. Around 150 tons crop of maize arrived in the market, quoted down at Rs. 1550 per quintal on Friday.
- In Delhi, hybrid maize was quoted firm at Rs. 1420 per quintal on Friday, sourced from U.P. Sources revealed that prices could go down in the near term as supply increase in the market.
- In Ahmadabad region of Gujarat, poultry feed makers demand quoted firm by Rs. 25 per quintal to Rs. 1725 per quintal. However, demand of starch makers was quoted down by Rs. 20 per quintal to Rs. 1500 per quintal on Friday, sourced from U.P and Bihar.
- In the Khanna market of Punjab, the maize was quoted steady at Rs. 1450 per quintal on Friday. The arrivals were reported at 8 motors. As per trade sources, maize stock could be around 150-200 motors in the market.
- 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 \$0.79 /MT on short-covering and on spillover support from another day of solid gains in wheat; settled at \$179.78 /MT for December contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 11,69,100 metric tons for the 2013-14 marketing year which is lowered by ~29.9% from the last marketing year during the same period. Exports of 479,100 MT were reported by U.S. to Mexico (189,600 MT), China (118,600 MT), Japan (63,600 MT), Venezuela (36,500 MT), and Guatemala (17,700 MT) for the period September 13-19, 2013.
- As per Reuter news, Fan Zhenyu, deputy general manager of corn division at COFCO Co. Ltd said that China is likely to rely more on imports and its self-sufficiency ratio for corn could hit 93 percent by 2018 and 90 percent by 2020.

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 | 1355.00 | 1362.00 | 1315.00 | 1342.00 |
| Nov-13 | -5.00 | 1275.00 | 1277.00 | 1255.00 | 1270.00 |
| Dec-13 | -12.00 | 1286.00 | 1286.00 | 1270.00 | 1277.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Oct-13 | 6790 | 470 | 10720 | -1270 |
| Nov-13 | 3740 | -2630 | 26360 | 440 |
| Dec-13 | 800 | -1690 | 7770 | 20 |

| Spread | Sep-13 | Oct-13 | Nov-13 |
|--------|--------|--------|--------|
| Spot | 208 | | |
| Oct-13 | | -72 | -65 |
| Nov-13 | | | 7 |

**Basis – Nizamabad*

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------------|----------------|----------------|----------------|
| | 26.9.13 | 26.9.13 | 26.9.13 | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 9/27/2013 | 9/26/2013 | Change | 9/27/2013 | 9/26/2013 | Change |
| New Delhi | Hybrid/Local | 1420 | 1415 | 5 | 800 | 1000 | -200 |
| Davangere | Bilty | 1700 | 1700 | Unch | 300 | 300 | Unch |
| Shimoga | Hybrid/Local | 1460 | 1460 | Unch | 8894 | 170 | 8724 |
| Ranebennur | Bilty | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1505 | NA | - | 14 | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1550 | 1650 | -100 | 150 | NA | - |
| Karimnagar | Local | 1466 | 1515 | -49 | 70 | 23 | 47 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1725 | 1700 | 25 | 3500 | 3000 | 500 |
| | Starch | 1500 | 1520 | -20 | | | |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| | Feed | NA | NA | - | | | |
| Sangli | Feed | 1779 | 1778 | 1 | - | - | - |
| Naugachia | Bilty | 1300 | 1300 | Unch | 4167 | 3333 | 834 |
| Kolkata | Mill Delivery | 1500 | 1500 | Unch | 5833 | 5833 | Unch |
| Gulabgh | Local | 1350 | 1350 | Unch | 2000 | 4000 | -2000 |
| | Bilty | 1370 | 1370 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Sept, 2013

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-13 | 178.89 | 180.17 | 177.51 | 179.78 | 0.79 |
| Mar-14 | 183.81 | 185.09 | 182.43 | 184.80 | 0.89 |
| May-14 | 186.96 | 188.34 | 185.68 | 187.94 | 0.79 |
| Jul-14 | 189.52 | 190.80 | 188.24 | 190.40 | 0.79 |
| Sep-14 | 190.40 | 191.88 | 189.62 | 191.49 | 0.98 |

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