

Executive Summary:

- Steady to firm sentiments featured in maize cash markets, Saturday.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Saturday, sourced from U.P. Sources revealed that prices could go down in the near term as supply increase in the market.
- The cash markets in A.P. remained closed for weekly off. However, the arrival of new crop has commenced which contains 18% moisture. Around 150 tons crop of maize arrived in the market, quoted down at Rs. 1550 per quintal on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize higher at Rs. 1750 per quintal compared to Rs. 1725 per quintal on Friday. However, starch makers quoted respective variety lower by Rs. 25 per quintal to Rs. 1475 per quintal on Saturday, sourced from U.P and Bihar.
- In the Khanna market of Punjab, the maize was quoted lower at Rs. 1425 per quintal compared to Rs. 1450 a quintal. 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:

- 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 are likely to featured range-bound movement on weak-bias as new crop arrivals have commenced in the market. Meanwhile, expectations of higher production also weigh on the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-13	19.00	1344.00	1369.00	1332.00	1358.0
Nov-13	-1.00	1265.00	1274.00	1265.00	1267.0
Dec-13	0.00	1278.00	1283.00	1276.00	1276.0

Contract	Volume	Change	OI	Change
Oct-13	4160	-2630	10880	160
Nov-13	1070	-2670	26680	320
Dec-13	270	-530	7790	20

Spread	Sep-13	Oct-13	Nov-13
Spot	12	103	94
Oct-13		-91	-82
Nov-13			9

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	27.9.13	27.9.13	27.9.13	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		
		9/28/2013	9/27/2013	Change	9/28/2013	9/27/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	800	800	Unch
koppal	Bilty	Closed	1700	-	Closed	300	-
Davangere	Bilty	Closed	1460	-	Closed	8894	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	1505	-	NA	14	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1550	-	NA	150	-
Nizamabad	Bilty	Closed	1466	-	Closed	70	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1750	1725	25	3000	3500	-500
	Starch	1475	1500	-25			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1798	1779	19	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	4167	4167	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5833	5833	Unch
Gulabbagh	Local	1350	1350	Unch	2000	2000	Unch
	Bilty	1370	1370	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Sept, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	179.68	180.66	178.30	178.69	-1.08
Mar-14	184.80	185.58	183.32	183.61	-1.18
May-14	187.94	188.83	186.47	186.76	-1.18
Jul-14	190.40	191.29	188.93	189.32	-1.08
Sep-14	191.58	192.08	190.11	190.70	-0.79

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