

Executive Summary:

- Mixed sentiments featured in maize cash markets, Monday.
- As per trade sources, maize stock could be around 40% of produced in the bihar. Starch feed makers are demanding higher quantity of damaged quality. Further, traders are waiting for demand from bangladesh as this is the huge buyer of that quality.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Monday, sourced from U.P. Sources revealed that prices could go down in the near term as supply increase in the market.
- In A.P, around 500 tons crop of maize arrived in the market, quoted steady at Rs. 1550 per quintal on Monday, contains 18% moisture.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize lower at Rs. 1650 per quintal compared to Rs. 1750 per quintal on Saturday. However, starch makers quoted high by Rs. 25 per quintal to Rs. 1500 per quintal on Monday, sourced from U.P and Bihar.
- In the Khanna market of Punjab, the maize was quoted up at Rs. 1480 per quintal compared to Rs. 1425 a quintal on Saturday. The arrivals were reported at 10 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	-14.00	1357.00	1357.00	1330.00	1347.00
Nov-13	5.00	1264.00	1280.00	1260.00	1275.00
Dec-13	2.00	1280.00	1287.00	1270.00	1282.00

Contract	Volume	Change	OI	Change
Oct-13	4150	-10	10530	-350
Nov-13	3500	2430	26730	50
Dec-13	740	470	7950	160

Spread	Sep-13	Oct-13	Nov-13
Spot	203		
Oct-13		-72	-65
Nov-13			7

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	28.9.13	28.9.13	28.9.13	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		
		9/30/2013	9/28/2013	Change	9/30/2013	9/28/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	800	800	Unch
koppal	Bilty	1550	Closed	-	600	Closed	-
Davangere	Bilty	-	Closed	-	-	Closed	-
Shimoga	Hybrid/Local	1460	NA	-	374	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1575	1555	+20	117	88	+29
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	Closed	-	500	Closed	-
Karimnagar	Local		NA	-		NA	
Ahmedabad	Feed	1650	1750	-100	3000	3000	Unch
	Starch	1500	1475	+25			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1750	1798	-48	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	3333	4167	-834
Kolkata	Mill Delivery	1500	1500	Unch	5833	5833	Unch
Gulabbagh	Local	1350	1350	Unch	4000	2000	+2000
	Bilty	1380	1370	+10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Sept, 2013						
Contract Month	Open	High	Low	Close	Change	
Dec-13	-	-	-	-	-	
Mar-14	-	-	-	-	-	
May-14	-	-	-	-	-	
Jul-14	-	-	-	-	-	
Sep-14	-	-	-	-	-	

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