

Executive Summary:

- Overall steady to slightly firm sentiments featured in maize cash markets, Tuesday.
- In Delhi, hybrid maize was quoted firm by Rs. 5 per quintal to Rs. 1425 per quintal on Tuesday, sourced from U.P. However, 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 Tuesday, contains 18% moisture.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1600 per quintal. However, starch makers quoted steady at Rs. 1500 per quintal on Tuesday, sourced from U.P and Bihar.
- In the Khanna market of Punjab, the maize was quoted steady at Rs. 1480 per quintal on Tuesday. The arrivals were reported at 10 motors. As per trade sources, maize stock could be around 150-200 motors in the market.
- 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.
- 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 decreased yesterday by \$4.92 /MT and settled at \$173.77 /MT for December contract on CBOT market.
- As per USDA, corn stock reported at 824 million bushels on Sept. 1, 2013, down 17 percent from the last year but 21 percent higher than the average trade estimate. Of the total stocks, 275 million bushels are stored on farms, down 12 percent from a year earlier. Off-farm stocks, at 549 million bushels, are down 19 percent from a year ago. The June - August 2013 indicated disappearance is 1.94 billion bushels, compared with 2.16 billion bushels during the same period last year.
- As per the latest crop progress report released by USDA as on 30th September, 2013, 96% dent reported in corn, below 4% from the last year and 1% from the last 5 year average period. 63% crop of corn has matured, below 30% from the last year. Also, 12% crop of corn has harvested, below 40% from the last year and 11% from the last 5 year avg. period. 55% corn crop is in good to excellent condition, above 30% as compared to last year.

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	-23.00	1338.00	1338.00	1316.00	1322.00
Nov-13	-13.00	1272.00	1272.00	1260.00	1262.00
Dec-13	-12.00	1278.00	1281.00	1270.00	1271.00

Contract	Volume	Change	OI	Change
Oct-13	2990	-1160	10670	140
Nov-13	2830	-670	28280	1550
Dec-13	530	-210	8070	120

Spread	Sep-13	Oct-13	Nov-13
Spot	228		
Oct-13		-60	-51
Nov-13			9

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	30.9.13	30.9.13	30.9.13	30.9.13
Gulabghagh	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		
		10/01/2013	9/30/2013	Change	10/01/2013	9/30/2013	Change
Delhi	Hybrid/Local	1425	1420	+5	700	800	-100
koppal	Bilty	1550	1550	Unch	600	600	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	1460	Unch	276	374	-98
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1577	1575	+2	65	117	-52
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1550	1550	Unch	500	500	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1600	1650	Unch	1000	2000	-1000
	Starch	1500	1500	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1669	1750	-81	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5833	5833	Unch
Gulabghagh	Local	1350	1350	Unch	2000	4000	-2000
	Bilty	1380	1380	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Sept, 2013						
Contract Month	Open	High	Low	Close	Change	
Dec-13	178.10	181.84	173.48	173.77	-4.92	
Mar-14	183.12	186.66	178.50	178.89	-4.72	
May-14	186.37	189.72	181.74	181.94	-4.82	
Jul-14	188.93	192.18	184.20	184.60	-4.72	
Sep-14	190.90	193.55	186.17	186.47	-4.23	

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