

Executive Summary:

- Overall steady to weak sentiments featured in maize cash markets, Friday.
- As per sowing report by Ministry of agriculture, maize sowing has increased from last year owing to good rainfall in the maize growing regions. Farmers have planted maize in 82.248 lakh hectares as of 2nd October, 2013 against 74.901 lakh hectares sown in 2012-13.
- In Delhi, hybrid maize was quoted steady 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 A.P, maize market was closed on Friday due to amavasya.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1600 per quintal. Starch makers also quoted up at Rs. 1450 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 6 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.

International Market Commentary:

- Corn prices increased yesterday by \$0.10 /MT on short-covering, rain delayed harvesting of U.S. corn and on spillover support from gains in soy and settled at \$172.89 /MT for December contract on CBOT market.
- As per Reuter news, European traders told that a group of Israeli private buyers has purchased about 40,000 tons of corn in a tender which closed on Wednesday, at a premium of 73 cents a bushel c&f over the Chicago March 2014 corn contract, for the shipment between December 2013 and January 2014, likely to be sourced from Ukraine. Meanwhile, South Korea's Feed Leaders Committee purchased 63,000 tons of corn, likely to be sourced from the Black Sea region, at \$235.99 a ton c&f for arrival by Mar. 20, 2014. Seller was said to be Cargill. Also, South Korea's largest feed maker Nonghyup Feed Inc. purchased 52,000 tons of corn in a direct deal from Quadra at \$234.65 a ton c&f for arrival by March 5, 2014.

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	52.00	1323.00	1372.00	1318.00	1372.00
Nov-13	14.00	1248.00	1268.00	1243.00	1261.00
Dec-13	7.00	1260.00	1273.00	1250.00	1265.00

Contract	Volume	Change	OI	Change
Oct-13	10430	3090	12720	1610
Nov-13	9260	210	31120	990
Dec-13	3120	1300	9360	930

Spread	Sep-13	Oct-13	Nov-13
Spot	-		
Oct-13		-	-
Nov-13			-

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	01.10.13	01.10.13	01.10.13	30.9.13
Gulabgh	1243	0	1243	1386
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1334	0	1334	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		04.10.13	03.10.13	Change	04.10.13	03.10.13	Change
Delhi	Hybrid/Local	1420	1420	Unch	700	700	Unch
koppal	Bilty	1500	1500	Unch	300	300	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1465	-	NA	542	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1531	-	NA	144	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	1550	-	NA	500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1600	1570		4000	5000	-1000
	Starch	1450	1440	+10			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1561	1577	-16	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	4167	4167	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabbagh	Local	1325	1330	-5	1500	1500	Unch
	Bilty	1350	1370	-20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 Oct, 2013

Contract Month	Open	High	Low	Close	Change
13-Dec	172.69	174.66	172.40	172.89	0.10
14-Mar	177.81	179.68	177.51	177.91	0.10
14-May	180.96	182.83	180.66	181.15	0.20
14-Jul	183.81	185.58	183.52	184.01	0.20
14-Sep	185.88	187.65	185.68	186.27	0.30

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