

Executive Summary:

- Overall steady to weak sentiments featured in maize cash markets, Tuesday.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Tuesday, sourced from U.P. However, sources revealed that prices could trade steady to weak tone in the near term as new crop arrivals has started in the market.
- In A.P, maize was quoted down by Rs. 50 per quintal to Rs. 1450 per quintal. Around 500 tons arrivals of maize were reported on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1560 per quintal. However, starch makers quoted steady at Rs. 1430 per quintal on Tuesday, sourced from U.P and Bihar.
- In the Khanna market of Punjab, the maize was quoted firm 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 is moving towards Kolkata at Rs. 1460 per quintal, sourced from naugachia region of Bihar. 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 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.

International Market Commentary:

- Corn prices increased yesterday by \$2.36 /MT on short-covering, spillover support from gains in wheat and on some unwinding of soy/corn spreads and settled at \$176.82 /MT for December contract on CBOT market.
- As per Reuter news, Informa Economics raised its U.S. 2013 corn yield estimate to 158.8 bpa from 157.6, and raised its production forecast to 14.010 billion bushels from 13.889 billion.

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	1299.00	1325.00	1283.00	1322.00
Nov-13	7.00	1230.00	1241.00	1212.00	1239.00
Dec-13	10.00	1235.00	1252.00	1220.00	1251.00

Contract	Volume	Change	OI	Change
Oct-13	4190	-3740	9380	-700
Nov-13	10400	3060	33620	1230
Dec-13	3820	1160	10580	480

Spread	Sep-13	Oct-13	Nov-13
Spot	128		
Oct-13		-83	-71
Nov-13			12

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	07.10.13	07.10.13	07.10.13	07.10.13
Gulabghagh	1087	0	1087	1087
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1334	0	1334	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/8/2013	10/7/2013	Change	10/8/2013	10/7/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	300	300	Unch
koppal	Bilty	1450	1450	Unch	400	400	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1470	-	NA	254	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1251	1282	-31	195	253	-58
Gadag	Local	834	1000	-166	1	4	-3
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1500	-50	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1560	1600	-40	7000	5000	2000
	Starch	1430	1430	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1514	1544	-30	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	4167	3333	834
Kolkata	Mill Delivery	1460	1500	-40	6667	5000	1667
Gulabbagh	Local	1300	1325	-25	3000	1000	2000
	Bilty	1325	1375	-50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	174.27	176.92	173.77	176.82	2.36
Mar-14	179.28	181.84	178.89	181.74	2.26
May-14	182.34	184.99	182.34	184.89	2.07
July-14	185.39	187.85	185.29	187.75	2.07
Sep-14	187.55	190.01	187.35	190.01	2.07

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
 © 2013 Indian Agribusiness Systems Pvt Ltd.