

Executive Summary:

- Mixed sentiments featured in maize cash markets, Wednesday.
- In the Khanna market of Punjab, maize arrival was reported nil on Wednesday due to heavy rainfall.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1550 per quintal. However, starch makers quoted steady at Rs. 1430 per quintal on Wednesday, sourced from U.P and Bihar.
- In Delhi, hybrid maize was quoted down by Rs. 5 per quintal to Rs. 1415 per quintal on Wednesday, sourced from U.P. 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 steady at Rs. 1450 per quintal. Around 500 tons arrivals of maize were reported on Wednesday.
- As per trade sources, maize is moving towards Kolkata at Rs. 1460 per quintal, sourced from naugachia region of Bihar.
- 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 decreased yesterday by \$2.95 /MT on seasonal pressure from the harvest and settled at \$173.87 /MT for December contract on CBOT market.
- As per Reuter news, a private Chinese trading firm last week bought a total of 420,000 tons of corn at a price of \$205 FOB (per ton) from the United States for delivery next year in order to take advantage of cheap U.S. prices. As per executive, including freight, the corn for shipment from May to July 2014, which involves a total of seven cargoes, would cost around 1,800 yuan (\$290) per ton when it arrives in China.

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	-1.00	1336.00	1336.00	1312.00	1321.00
Nov-13	-6.00	1241.00	1247.00	1231.00	1233.00
Dec-13	2.00	1248.00	1260.00	1242.00	1252.00

Contract	Volume	Change	OI	Change
Oct-13	2030	-2160	8120	-1260
Nov-13	4360	-6040	33650	30
Dec-13	2310	-1510	11630	1050

Spread	Sep-13	Oct-13	Nov-13
Spot	129		
Oct-13		-88	-69
Nov-13			19

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	08.10.13	08.10.13	08.10.13	07.10.13
Gulabbagh	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		
		10/9/2013	10/8/2013	Change	10/9/2013	10/8/2013	Change
Delhi	Hybrid/Local	1415	1420	-5	800	300	500
koppal	Bilty	1450	1450	Unch	400	400	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1286	1251	35	465	195	270
Gadag	Local	NA	834	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1450	1450	Unch	5000	5000	Unch
Karimnagar	Local	1257	NA	-	32	NA	-
Ahmedabad	Feed	1550	1560	-10	8000	7000	1000
	Starch	1430	1430	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1476	1514	-38	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	4167	4167	Unch
Kolkata	Mill Delivery	1460	1460	Unch	6667	6667	Unch
Gulabgh	Local	1360	1300	60	1500	3000	-1500
	Bilty	1380	1325	55			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	176.53	177.02	173.09	173.87	-2.95
Mar-14	181.45	181.74	178.10	178.89	-2.85
May-14	184.60	184.99	181.25	182.14	-2.76
July-14	187.55	187.85	184.20	184.99	-2.76
Sep-14	189.72	190.11	186.47	187.06	-2.95

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