

Executive Summary:

- Overall steady to weak sentiments featured in maize cash markets, Thursday.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1480 per quintal on Thursday. The arrivals were reported at 10 motors.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1550 per quintal. However, starch makers quoted down by Rs. 20 per quintal to Rs. 1410 per quintal on Thursday, sourced from U.P and Bihar.
- In Delhi, hybrid maize was quoted firm by Rs. 5 per quintal to Rs. 1420 per quintal, 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 down at Rs. 1400 per quintal. Around 400 tons arrivals of maize were reported on Thursday.
- As per trade sources, maize is moving towards Kolkata at Rs. 1450 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 increased yesterday by \$0.69 /MT on a large sale of U.S. supplies to China and settled at \$174.56 /MT for December contract on CBOT market.
- As per Reuter news, Brazil's government crop supply agency Conab estimated corn crop production between 78.4 million tons and 79.6 million tons for 2013/14 and 81.3 million tons for 2012/13.
- As per Reuter news, Lanworth raised world corn production estimate to 953 million tons from its previous estimate of 949 million tons due to bigger-than-expected yields from the U.S. harvest. Lanworth expect U.S. corn crop to 13.708 billion bushels, up from its previous outlook of 13.483 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	37.00	1321.00	1360.00	1321.00	1358.00
Nov-13	17.00	1237.00	1256.00	1232.00	1251.00
Dec-13	10.00	1247.00	1261.00	1246.00	1259.00

Contract	Volume	Change	OI	Change
Oct-13	2680	650	7880	-240
Nov-13	6020	1660	32150	-1500
Dec-13	2070	-240	11140	-490

Spread	Sep-13	Oct-13	Nov-13
Spot	42		
Oct-13		-107	-99
Nov-13			8

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	09.10.13	09.10.13	09.10.13	07.10.13
Gulabghagh	1087	0	1087	1087
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	541	0	541	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/10/2013	10/9/2013	Change	10/10/2013	10/9/2013	Change
Delhi	Hybrid/Local	1420	1415	5	500	800	-300
koppal	Bilty	Closed	1450	-	Closed	400	-
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	NA	-	174	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1285	1286	-1	505	465	40
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1450	-50	5000	5000	Unch
Karimnagar	Local	NA	1257	-	NA	32	-
Ahmedabad	Feed	1550	1550	Unch	4000	8000	-4000
	Starch	1410	1430	-20			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1386	1476	-90	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	5000	4167	833
Kolkata	Mill Delivery	1450	1460	-10	6667	6667	Unch
Gulabgh	Local	Closed	1360	-	Closed	1500	-
	Bilty	Closed	1380	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	173.77	175.94	173.38	174.56	0.69
Mar-14	178.79	180.86	178.40	179.58	0.69
May-14	181.84	184.01	181.74	182.93	0.79
July-14	184.60	186.76	184.60	185.88	0.89
Sep-14	187.16	188.93	186.96	188.14	1.08

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