

Executive Summary:

- Overall steady to weak sentiments featured in maize cash markets, Friday.
- In the Khanna market of Punjab, maize quoted down by Rs. 20 per quintal to Rs. 1460 per quintal on Friday. The arrivals were reported at 7 motors. In Ludhiana, maize quoted steady at Rs. 1400 per quintal, contains 14-26% moisture.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1500 per quintal. However, starch makers quoted steady at Rs. 1410 per quintal on Friday, sourced from U.P and Bihar.
- In Delhi, hybrid maize was quoted steady at 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 steady at Rs. 1400 per quintal, contains 14-16% moisture. Around 400 tons arrivals of maize were reported on Friday.
- 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 decreased yesterday by \$2.07 /MT on the expectation that the United States might lower its ethanol blending requirements and seasonal harvest pressure; settled at \$172.50 /MT for December contract on CBOT market.
- As per Reuter news, corn imports of china reduced to 1.52 million tons in 2013, down 36.73% year on year. In June 2013, the total import value of corn products in China witnessed 74% month-on-month decrease while the export value decreased by 5%.

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	8.00	1352.00	1360.00	1341.00	1360.00
Nov-13	-4.00	1243.00	1258.00	1241.00	1246.00
Dec-13	2.00	1250.00	1266.00	1250.00	1260.00

Contract	Volume	Change	OI	Change
Oct-13	1800	-880	6440	-1440
Nov-13	3000	-3020	32810	660
Dec-13	860	-1210	11230	90

Spread	Sep-13	Oct-13	Nov-13
Spot	40		
Oct-13		-114	-100
Nov-13			14

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	10.10.13	10.10.13	10.10.13	07.10.13
Gulabghagh	1086	0	1086	1087
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	537	0	537	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/11/2013	10/10/2013	Change	10/11/2013	10/10/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
koppal	Bilty	1275	Closed	-	500	Closed	-
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1460	1460	Unch	6168	174	5994
Ranebennur	Bilty	1500	1550	-50	3624	1000	2624
Bagalkot	Hybrid/Local	1251	1285	-34	505	505	Unch
Gadag	Local	1210	NA	-	31	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	1400	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1500	1550	-50	7000	4000	3000
	Starch	1410	1410	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1323	1386	-63	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1450	1450	Unch	6667	6667	Unch
Gulabghah	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	174.36	175.74	171.81	172.50	-2.07
Mar-14	179.48	180.76	176.82	177.51	-2.07
May-14	182.93	183.91	180.17	180.86	-2.07
July-14	185.68	186.86	183.02	183.81	-2.07
Sep-14	188.14	188.83	185.39	186.17	-1.97

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