

Executive Summary:

- Most of the cash markets remained closed due to festivities or weekly off for Saturday.
- Overall steady to firm sentiments featured in physical maize markets, Saturday.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1460 per quintal on Saturday. However, no arrivals were reported on Saturday due to heavy rains. In Ludhiana, maize quoted steady at Rs. 1400 per quintal with reported moisture content of 14-26% moisture.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs. 50 per quintal to Rs. 1550 per quintal. However, starch makers quoted the maize steady at Rs. 1410 per quintal on Friday, sourced from U.P and Bihar.
- In Delhi, hybrid maize too remained at Rs. 1420 per quintal compared to Friday's, 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 markets remained closed for weekly off and Dusherra. It was quoted at Rs. 1400 per quintal with contains 14-16% moisture on Friday. 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 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 during the same period in 2012-13.

International Market Commentary:

- CBOT, December corn closed 5 cents lower on the session Friday and down 10 cents for the week. The market saw selling pressure from the start and never traded higher on the day and pushed down to a new 38 month low. A leaked EPA proposal which is apparently awaiting final approval points to a 2014 mandate of 13.0 billion gallons from 13.8 this year. The mandate was supposed to go up to 14.4 billion for 2014 (source: cmegroup).
- As per Reuter, 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 feature range-bound movement with weak-bias as new crop arrivals have commenced in the market. Meanwhile, expectations of higher production continue to weigh on the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-13	29.00	1364.00	1384.00	1353.00	1376.0
Nov-13	3.00	1249.00	1252.00	1247.00	1251.0
Dec-13	1.00	1260.00	1263.00	1258.00	1262.0

Contract	Volume	Change	OI	Change
Oct-13	180	-1620	6410	-30
Nov-13	1510	-1490	32930	120
Dec-13	710	-150	11040	-190

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

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	11.10.13	11.10.13	11.10.13	07.10.13
Gulabghagh	765	0	765	1087
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	438	0	438	1334
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/12/2013	10/11/2013	Change	10/12/2013	10/11/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
koppal	Bilty	Closed	1275	-	Closed	500	-
Davangere	Bilty	Closed	NA	-	Closed	NA	-
Shimoga	Hybrid/Local	NA	1460	-	NA	6168	-
Ranebennur	Bilty	NA	1500	-	NA	3624	-
Bagalkot	Hybrid/Local	NA	1251	-	NA	505	-
Gadag	Local	NA	1210	-	NA	31	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1400	-	Closed	5000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1550	1500	50	8000	7000	1000
	Starch	1410	1410	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1334	1323	11	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1450	1450	Unch	6667	6667	Unch
Gulabbagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	171.81	172.00	170.23	170.53	-1.97
Mar-14	176.82	177.02	175.25	175.64	-1.87
May-14	180.07	180.07	178.60	178.89	-1.97
July-14	183.02	183.81	181.45	181.84	-1.97
Sep-14	185.19	186.17	183.91	184.30	-1.87

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>