

**Executive Summary:**

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1340 per quintal. While, starch feed makers quoted maize firm by Rs 10 to Rs 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1240 per quintal on Monday. Sources revealed that maize could trade steady to weak in the near term.
- In Gulabbagh, maize biltyquoted down by Rs. 10 per quintal to Rs. 1115 per quintal on Monday. Maize is moving towards Kolkata at Rs. 1250-1275 per quintal, sourced from Naugachia region of Bihar.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1350 per quintal, 1430 per quintal and Rs. 1330 per quintal respectively on Monday, sourced from Davangere. Maize is expected to trade weak amid sluggish demand.
- As per 1ST Advance estimate released by Ministry of agriculture, maize production during kharif 2014-15 is estimated at 16.3 million tons.
- As per ministry of agriculture, maize have been sown in 77.66 lakh hectares as on 12th September, 2014, lower by 4.12 lakh hectares from the last year during same period.

**International Market Commentary:**

- As per USDA, U.S accumulated corn export figures reached to 14,17,871 metric tons for the 2014-15 marketing year. Exports of 7,22,400 MT reported by U.S to Mexico (175,200 MT), Japan (91,400 MT), South Korea (87,000 MT), Colombia (69,000 MT), Egypt (64,800 MT), Peru (61,400 MT), Guatemala (40,100 MT), and Venezuela (37,000 MT) for the period September 5-11, 2014.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.4% in the July'14 from 41.9% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased. (Source: Reuters)

**Outlook and Recommendation:**

***We expect market to stay steady to range bound in the short term.***

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-14	3.00	1086.00	1090.00	1083.00	1088.00
Nov-14	-3.00	1100.00	1101.00	1093.00	1099.00
Dec-14	3.00	1124.00	1130.00	1121.00	1130.00

\*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Oct-14	2420	-320	32050	-670
Nov-14	580	-250	11960	190
Dec-14	300	130	3320	90

\*Volume and OI are taken at 5:00 p.m.

Spread	Oct-14	Nov-14	Dec-14
Spot	27		
Oct-14		11	42
Nov-14			31

\*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	20.9.14	20.9.14	20.9.14	15.9.14
Gulabbagh	21047	0	21047	20938
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7424	0	7424	7341
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Sep-14	20-Sep-14	Change	22-Sep-14	20-Sep-14	Change
New Delhi	Hybrid (U.P.)	1240	1240	Unch	800	600	200
Kopal	Bilty	NA	NA	-	Closed	Closed	-
Davangere	Bilty	1270	1290	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	134	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	13000	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1070	Unch	5000	6667	-1667
Kolkata	Mill Delivery	1275	1275	Unch	8333	10000	-1667
Ahmedabad	Feed	1340	1370	-30	3000	5000	-2000
	Starch	1300	1290	10			
Gulabbagh	Local	1100	1105	-5	10000	10000	Unch
	Bilty	1115	1125	-10			
Khanna	Local	1150	1130	20	1200	1800	-600
	Bilty	1230	1225	5			
Ludhiana	Local	1250	NA	-	1000	-	-
	Bilty	1280	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 September, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Dec-14</b>	-	-	-	-	-
<b>Mar-15</b>	-	-	-	-	-
<b>May-15</b>	-	-	-	-	-
<b>Jul-15</b>	-	-	-	-	-
<b>Sep-15</b>	-	-	-	-	-

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