

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Tuesday.
- New crop arrivals has started in the Nizamabad region of A.P, quoted at Rs. 1000-1140 per quintal, contained 15-21% moisture.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1320 per quintal. While, starch feed makers quoted maize down by Rs 10 to Rs 1290 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1240 per quintal on Tuesday. Sources revealed that maize could trade steady to weak in the near term.
- In Gulabbagh, maize bilty quoted down by Rs. 15 per quintal to Rs. 1100 per quintal on Tuesday. 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 Tuesday, sourced from Davangere. Maize is expected to trade weak amid sluggish demand.

International Market Commentary:

- Corn prices were decreased by \$ 0.49 / MT to \$ 129.99 /MT for December contract on CBOT market yesterday on pressure from outlooks for good weather conditions for harvest of a record U.S. crop.
- As per the latest crop progress report released by USDA, 90% crop of corn has been dented, same from the last year but below 2% from the last 5 year average period. 42% crop has matured, higher by 5% from the last year but below 12% from the last 5 year average period. Besides, 7% crop has been harvested, same from the last year but below 8% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 21st September, 2014, same from the last week but higher by 19% from the last year.
- European traders told that a group of Israeli private buyers purchased about 70,000 tons of corn at a premium of 121.5 cents a bushel c&f over the Chicago December corn contract and 108.5 cents a bushel c&f over the Chicago March corn contract. Shipment period for a first cargo of 30,000 tons was Nov. 25 to Dec. 15, 2014 and for a second one of 40,000 tons, shipment period was Dec. 25, 2014, to Jan. 20, 2015. (Source: Reuters)
- As per Korean traders, The Korea Feed Association in Busan purchased 60,000 tons of corn from Vitol at \$205.94 a ton c&f, and the price included surcharges for extra port unloading, scheduled to arrive on Feb. 20, 2015. (Source: Reuters)

Outlook and Recommendation:

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	-2.00	1082.00	1091.00	1076.00	1079.00
Nov-14	-1.00	1098.00	1105.00	1092.00	1098.00
Dec-14	-2.00	1125.00	1125.00	1125.00	1125.00

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

Contract	Volume	Change	OI	Change
Oct-14	2590	-490	31510	-370
Nov-14	860	30	12150	150
Dec-14	10	-350	3360	0

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

Spread	Oct-14	Nov-14	Dec-14
Spot	21		
Oct-14		19	46
Nov-14			27

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

Stocks	Demat	In-Process	Total	FED
	22.9.14	22.9.14	22.9.14	22.9.14
Gulabbagh	21047	0	21047	21047
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7123	0	7123	7123
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Sep-14	22-Sep-14	Change	23-Sep-14	22-Sep-14	Change
New Delhi	Hybrid (U.P.)	1240	1240	Unch	600	800	-200
Kopal	Bilty	NA	NA	-	NA	Closed	-
Davangere	Bilty	1270	1270	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1350	NA	-	813	NA	-
Bagalkot	Hybrid/Local	1081	NA	-	60	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	NA	-	891	NA	-
Nizamabad	Bilty	NA	NA	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	134	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1300	1300	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1070	1070	Unch	6667	5000	1667
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1340	-20	5000	3000	-
	Starch	1290	1300	-10			
Gulabbagh	Local	1080	1100	-20	10000	10000	Unch
	Bilty	1100	1115	-15			
Khanna	Local	NA	1150	-	NA	1200	-
	Bilty	NA	1230	-			
Ludhiana	Local	1250	1250	Unch	1000	1000	Unch
	Bilty	1250	1280	-30			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 September, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	130.38	130.48	128.61	129.99	-0.49
Mar-15	135.30	135.50	133.53	134.91	-0.59
May-15	138.65	138.94	136.97	138.25	-0.69
Jul-15	141.40	141.60	139.73	141.01	-0.69
Sep-15	144.45	144.45	142.78	143.86	-0.79

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