

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- As per IBIS data, exports of corn were reported around 0.0110 million tons for the period of Sep 15 to Sep 21, 2014 mainly to Bahrain, Sri Lanka, Singapore and Canada.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1300 per quintal. While, starch feed makers quoted maize steady at Rs 1290 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1240 per quintal on Wednesday. Sources revealed that maize could trade steady to weak in the near term.
- In Gulabbagh, maize bilty quoted steady at Rs. 1100 per quintal on Wednesday. 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, 1400 per quintal and Rs. 1300 per quintal respectively on Wednesday, sourced from Davangere. Maize is expected to trade weak amid sluggish demand.
- New crop arrivals has started in the Nizamabad region of A.P, contained 15-21% moisture.

International Market Commentary:

- Corn prices were decreased by \$ 1.87 / MT to \$ 128.12 /MT for December contract on CBOT market yesterday as mostly dry weather across the U.S. Midwest speeding up harvesting of record crops.
- 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.

Outlook and Recommendation:

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	-21.00	1072.00	1078.00	1046.00	1054.00
Nov-14	-25.00	1092.00	1092.00	1062.00	1075.00
Dec-14	-19.00	1121.00	1121.00	1091.00	1105.00

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

Contract	Volume	Change	OI	Change
Oct-14	10030	6340	30640	-890
Nov-14	5650	4550	13220	1050
Dec-14	1450	1380	3740	370

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

Spread	Oct-14	Nov-14	Dec-14
Spot	46		
Oct-14		21	51
Nov-14			30

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

Stocks	Demat	In-Process	Total	FED
	23.9.14	23.9.14	23.9.14	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		
		24-Sep-14	23-Sep-14	Change	24-Sep-14	23-Sep-14	Change
New Delhi	Hybrid (U.P.)	1240	1240	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1270	-20	500	1000	-500
Ranebennur	Hybrid/Local	NA	1350	-	NA	813	-
Bagalkot	Hybrid/Local	NA	1081	-	NA	60	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1280	-	NA	891	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1300	-50	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1070	5	6667	6667	Unch
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1300	1320	-20	5000	5000	-
	Starch	1290	1290	Unch			
Gulabbagh	Local	1080	1080	Unch	8000	10000	-2000
	Bilty	1100	1100	Unch			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	1250	1250	Unch	1000	1000	Unch
	Bilty	1250	1250	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 September, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	129.69	130.28	127.82	128.12	-1.87
Mar-15	134.61	135.00	132.94	133.14	-1.77
May-15	136.48	138.35	136.28	136.48	-1.77
Jul-15	140.81	141.11	139.14	139.33	-1.67
Sep-15	143.86	143.86	142.19	142.29	-1.57

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