

### Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1325 per quintal. While, starch feed makers quoted maize firm by Rs. 10 per quintal to Rs 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted steady at Rs. 1240 per quintal on Friday. 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 Friday. 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. 1300 per quintal, 1350 per quintal and Rs. 1280 per quintal respectively on Friday, sourced from Davangere. Maize is expected to trade weak further due to sluggish demand.
- 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.
- New crop arrivals has started in the Nizamabad region of A.P, contained 15-21% moisture.

### International Market Commentary:

- Corn prices were decreased by \$ 1.38 / MT to \$ 128.31 /MT for December contract on CBOT market yesterday on the expectation of record U.S. crop harvest and a rising dollar that made the grain less competitive in global markets
- As per USDA, U.S accumulated corn export figures reached to 24,56,500 metric tons for the 2014-15 marketing year. Exports of 10,38,600 MT reported by U.S to Mexico (312,800 MT), Japan (236,600 MT), Egypt (148,400 MT), Peru (109,000 MT), Colombia (86,600 MT), South Korea (58,700 MT), and Venezuela (40,000 MT) for the period September 12-18, 2014.
- The International Grains Council raised its forecast for the 2014/15 global corn production by 1 million tons to 974 million tons from the previous month forecast but still below the prior season's record of 983 million tons harvest. Production forecasts for the U.S., EU and Russia are raised due to good yield potential but corn production forecast for China was lowered by 5 million tons to 215 million tons from the previous month due to drought damage.

### Outlook and Recommendation:

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	3.00	1040.00	1048.00	1038.00	1040.00
Nov-14	2.00	1079.00	1079.00	1065.00	1066.00
Dec-14	-8.00	1098.00	1112.00	1098.00	1099.00

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

Contract	Volume	Change	OI	Change
Oct-14	2850	-3490	26930	-1480
Nov-14	1440	-1190	12980	-50
Dec-14	270	-590	3770	60

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

Spread	Oct-14	Nov-14	Dec-14
Spot	60		
Oct-14		26	59
Nov-14			33

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

Stocks	Demat	In-Process	Total	FED
	25.9.14	25.9.14	25.9.14	22.9.14
Gulabbagh	21047	0	21047	21047
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	7063	0	7063	7123
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Sep-14	25-Sep-14	Change	26-Sep-14	25-Sep-14	Change
<b>New Delhi</b>	Hybrid (U.P.)	1240	1240	Unch	600	600	Unch
<b>Kopal</b>	Bilty	NA	NA	-	NA	NA	-
<b>Davangere</b>	Bilty	1250	1250	Unch	1000	1000	Unch
<b>Ranebennur</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	1000	NA	-	22	NA	-
<b>Gadag</b>	Local	NA	NA	-	NA	NA	-
<b>Hubli</b>	Local	NA	NA	-	NA	NA	-
<b>Shimoga</b>	Hybrid/Local	1280	1280	Unch	190	809	-619
<b>Nizamabad</b>	Bilty	1220	1220	Unch	NA	1500	-
<b>Karimnagar</b>	Local	NA	1085	-	NA	28	-
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1240	1262	-22	NA	NA	-
<b>Yeola-Nashik</b>	Bilty	NA	NA	-	NA	NA	-
<b>Naugachia</b>	Bilty	1075	1075	Unch	8333	8333	Unch
<b>Kolkata</b>	Mill Delivery	1275	1275	Unch	8333	8333	Unch
<b>Ahmedabad</b>	Feed	1325	1300	25	2000	5000	-
	Starch	1310	1300	10			
<b>Gulabgagh</b>	Local	1080	1080	Unch	10000	10000	Unch
	Bilty	1100	1100	Unch			
<b>Khanna</b>	Local	1150	1150	Unch	1800	1200	600
	Bilty	1240	1250	-10			
<b>Ludhiana</b>	Local	1250	1250	Unch	1000	1000	Unch
	Bilty	1250	1250	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 September, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Dec-14</b>	129.59	130.18	128.02	128.31	<b>-1.38</b>
<b>Mar-15</b>	134.71	135.20	133.14	133.43	<b>-1.28</b>
<b>May-15</b>	138.06	138.55	136.48	136.78	<b>-1.28</b>
<b>Jul-15</b>	140.91	141.40	139.33	139.63	<b>-1.28</b>
<b>Sep-15</b>	143.86	144.16	142.19	142.58	<b>-1.28</b>

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