

Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1320 per quintal. While, starch feed makers quoted maize firm by Rs. 10 per quintal to Rs 1320 per quintal, sourced from U.P.
- In Delhi, hybrid maize quoted down by Rs. 10 per quintal to Rs. 1230 per quintal on Saturday. Sources revealed that maize could trade steady to weak in the near term.
- 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. 1330 per quintal respectively on Saturday, sourced from Davangere. Maize is expected to trade weak further due to sluggish poultry 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 14-21% moisture.

International Market Commentary:

- Corn prices were decreased by \$ 1.18 / MT to \$ 127.13 /MT for December contract on CBOT market yesterday on the expectation of record U.S. crop harvest.
- As per USDA, private exporters reported the sale of 107,188 tons of U.S. corn to Mexico.
- European traders told that an importer in the United Arab Emirates has purchased about 40,000 tons of yellow corn at around \$200 a ton c&f; likely to sourced from South America or the United States for the shipment between Feb to May 2015. (Source: Reuters)

Outlook and Recommendation:

We expect market to stay steady to slightly weak in the short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	-	-	-	-	-
Nov-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Oct-14	-	-	-	-
Nov-14	-	-	-	-
Dec-14	-	-	-	-

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

Spread	Oct-14	Nov-14	Dec-14
Spot	-		
Oct-14		-	-
Nov-14			-

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

Stocks	Demat	In-Process	Total	FED
	26.9.14	26.9.14	26.9.14	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		
		27-Sep-14	26-Sep-14	Change	27-Sep-14	26-Sep-14	Change
New Delhi	Hybrid (U.P.)	1230	1240	-10	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1230	1250	-20	1000	1000	Unch
Ranebennur	Hybrid/Local	1130	NA	-	895	NA	-
Bagalkot	Hybrid/Local	NA	1000	-	NA	22	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1280	-	NA	190	-
Nizamabad	Bilty	NA	1220	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1240	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	6667	8333	-1666
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1325	-5	1000	2000	-1000
	Starch	1320	1310	10			
Gulababbagh	Local	NA	1080	-	NA	10000	-
	Bilty	NA	1100	-			
Khanna	Local	1150	1150	Unch	1800	1800	Unch
	Bilty	1240	1240	Unch			
Ludhiana	Local	1250	1250	Unch	1000	1000	Unch
	Bilty	1250	1250	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 September, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	128.31	128.71	127.03	127.13	-1.18
Mar-15	133.33	133.73	131.95	132.15	-1.28
May-15	136.78	137.07	135.40	135.50	-1.28
Jul-15	139.63	139.83	138.25	138.35	-1.28
Sep-15	142.48	142.78	141.20	141.20	-1.38

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