

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Tuesday.
- As per ministry of agriculture, maize have been sown in 78.39 lakh hectares as on 26th September, 2014, lower by 3.83 lakh hectares as compared to last year.
- 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 firm by Rs. 5 per quintal to Rs. 1325 per quintal, sourced from U.P.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1300 per quintal, 1340 per quintal and Rs. 1250 per quintal respectively on Tuesday, sourced from Davangere. Maize is expected to trade weak further due to sluggish poultry feed makers demand amid new crop arrival pressure.
- In Delhi, hybrid maize quoted steady at Rs. 1230 per quintal on Tuesday. 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.

International Market Commentary:

- As per the latest crop progress report released by USDA, 96% crop of corn has been dented, above 1% from the last year but below 1% from the last 5 year average period. 60% crop has matured; same from the last year but below 10% from the last 5 year average period. Besides, 12% crop has been harvested, above 1% from the last year but below 11% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 28th September, 2014, same from the last week but higher by 19% from the last year.
- Lanworth raised its forecasts for U.S. 2014 corn by 0.032 billion bushels to 14.596 billion bushels from the previous month forecast as it raised its U.S. corn yield estimate by 0.5 bushels per acre to 174.9 bushels per acre. Lanworth made no changes to its Sept. 17 forecasts of harvested area of 83.471 million acres for corn.

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 | -1.00 | 1048.00 | 1048.00 | 1033.00 | 1038.00 |
| Nov-14 | -3.00 | 1063.00 | 1072.00 | 1059.00 | 1063.00 |
| Dec-14 | 2.00 | 1090.00 | 1101.00 | 1090.00 | 1100.00 |

*Prices are taken at 4:30 p.m.

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Oct-14 | 1470 | -2710 | 24570 | -390 |
| Nov-14 | 1700 | 370 | 12920 | 220 |
| Dec-14 | 170 | -260 | 4020 | 70 |

*Volume and OI are taken at 4:30 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 |
|-----------|----------------|----------------|----------------|----------------|
| | 29.9.14 | 29.9.14 | 29.9.14 | 29.9.14 |
| Gulabbagh | 21047 | 0 | 21047 | 21047 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 7063 | 0 | 7063 | 7063 |
| Sangli | - | - | - | - |
| Jalgaon | 20 | 0 | 20 | 20 |

Spot Prices at Key Markets

| | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 30-Sep-14 | 29-Sep-14 | Change | 30-Sep-14 | 29-Sep-14 | Change |
| New Delhi | Hybrid (U.P.) | 1230 | 1230 | Unch | 600 | 600 | Unch |
| Kopal | Bilty | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 1200 | 1200 | Unch | 500 | 1000 | -500 |
| Ranebennur | Hybrid/Local | NA | 1180 | - | NA | 1600 | - |
| 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 | 1200 | NA | - | 1500 | NA | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1240 | 1250 | -10 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1070 | 1070 | Unch | 6667 | 6667 | Unch |
| Kolkata | Mill Delivery | 1275 | 1275 | Unch | 10000 | 10000 | Unch |
| Ahmedabad | Feed | 1300 | 1320 | -20 | 3000 | 2000 | 1000 |
| | Starch | 1325 | 1320 | 5 | | | |
| Gulababagh | Local | NA | 1100 | - | NA | 10000 | - |
| | Bilty | NA | 1120 | - | | | |
| Khanna | Local | 1150 | 1150 | Unch | 1800 | 1800 | Unch |
| | Bilty | 1250 | 1250 | Unch | | | |
| Ludhiana | Local | 1300 | 1300 | Unch | 1000 | NA | - |
| | Bilty | 1280 | 1300 | -20 | | | |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 September, 2014**

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|-------------|
| Dec-14 | 126.84 | 128.51 | 126.74 | 128.22 | 1.08 |
| Mar-15 | 131.86 | 133.43 | 131.76 | 133.23 | 1.08 |
| May-15 | 135.30 | 136.78 | 135.10 | 136.58 | 1.08 |
| Jul-15 | 138.15 | 139.63 | 138.06 | 139.33 | 0.98 |
| Sep-15 | 140.91 | 142.38 | 140.91 | 142.19 | 0.98 |

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