

### Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1310 per quintal while starch feed makers quoted maize steady at Rs. 1325 per quintal, sourced from U.P.
- Maize moved towards Bangalore, Nammakal and Chitradurga at Rs. 1280 per quintal, 1320 per quintal and Rs. 1230 per quintal respectively on Wednesday, 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 Wednesday. 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.
- 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.

### International Market Commentary:

- Corn prices were decreased by \$ 1.97 / MT to \$ 126.25 /MT for December contract on CBOT market yesterday after USDA quarterly grain stock report shows corn stocks as of Sept. 1 at 1.235 billion bushels, up from the average trade estimate of 1.185 billion and above 821 million a year ago.
- 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	<b>-2.00</b>	1035.00	1038.00	1025.00	1035.00
Nov-14	<b>-4.00</b>	1058.00	1066.00	1052.00	1061.00
Dec-14	<b>-1.00</b>	1087.00	1094.00	1087.00	1094.00

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

Contract	Volume	Change	OI	Change
Oct-14	1850	-480	24360	220
Nov-14	1750	-510	13270	280
Dec-14	390	140	4140	150

\*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
	<b>30.9.14</b>	<b>30.9.14</b>	<b>30.9.14</b>	<b>30.9.14</b>
Gulabbagh	20798	0	20798	21047
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6972	0	6972	7063
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Oct-14	30-Sep-14	Change	1-Oct-14	30-Sep-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	1180	1200	-20	500	500	Unch
Ranebennur	Hybrid/Local	1130	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1076	NA	-	40	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1170	1200	-30	1500	1500	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1240	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1070	5	6667	6667	Unch
Kolkata	Mill Delivery	1275	1275	Unch	10000	10000	Unch
Ahmedabad	Feed	1310	1300	10	3000	3000	Unch
	Starch	1325	1325	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1150	1150	Unch	1800	1800	Unch
	Bilty	1250	1250	Unch			
Ludhiana	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1280	1280	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 September, 2014**

Contract Month	Open	High	Low	Close	Change
<b>Dec-14</b>	128.12	128.41	125.76	126.25	<b>-1.97</b>
<b>Mar-15</b>	133.04	133.23	130.87	131.27	<b>-1.97</b>
<b>May-15</b>	136.48	136.58	134.22	134.61	<b>-1.97</b>
<b>Jul-15</b>	139.14	139.43	136.97	137.56	<b>-1.77</b>
<b>Sep-15</b>	142.09	142.29	140.12	140.42	<b>-1.77</b>

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