

Executive Summary:

- Steady sentiments witnessed amid dull trading activities as most of the markets were closed on Saturday due to Dusshera festival.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1310 per quintal while starch feed makers quoted maize down by Rs. 15 per quintal to Rs. 1300 per quintal, sourced from U.P.
- In Davangere, maize is expected to trade weak due to sluggish poultry feed makers demand amid new crop arrival pressure.
- In Delhi, hybrid maize quoted steady at Rs. 1230 per quintal on Saturday amid sluggish demand. Sources revealed that maize could trade steady to weak in the near term.
- 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 increased by \$ 0.20 / MT to \$ 127.23 /MT for December contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 30,76,944 metric tons for the 2014-15 marketing year. Exports of 6,20,400 MT reported by U.S to Japan (232,000 MT), Mexico (147,800 MT), Colombia (111,700 MT), South Korea (68,000 MT), and Canada (40,800 MT) for the period September 19-25, 2014.

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
	01.10.14	01.10.14	01.10.14	30.9.14
Gulabbagh	20798	0	20798	21047
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6824	0	6824	7063
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Oct-14	1-Oct-14	Change	4-Oct-14	1-Oct-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	600	600	Unch
Kopal	Bilty	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1180	-	NA	500	-
Ranebennur	Hybrid/Local	NA	1130	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1076	-	NA	40	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1170	-	1500	1500	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1250	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	1075	-	NA	6667	-
Kolkata	Mill Delivery	Closed	1275	-	NA	10000	-
Ahmedabad	Feed	1310	1310	Unch	5000	3000	2000
	Starch	1310	1325	-15			
Gulabbagh	Local	Closed	NA	-	NA	NA	-
	Bilty	Closed	NA	-			
Khanna	Local	1150	1150	Unch	1950	1800	150
	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 03 September, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	127.03	128.22	126.35	127.23	0.20
Mar-15	132.05	133.23	131.36	132.35	0.20
May-15	135.40	136.68	134.81	135.79	0.30
Jul-15	138.45	139.63	137.86	138.84	0.30
Sep-15	141.70	142.48	141.20	141.99	0.39

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