

**Executive Summary:**

- Cash maize market continues to reel under pressure on Wednesday due to increasing arrivals from newly harvested crop in south India. Demand is lower due to higher moisture level and major buyers are waiting for dry crop. More dip is likely in the days ahead.
- In Davangere, maize southward journey continues due to sluggish demand from poultry feed makers amid pressure from new arrivals..
- As per trade sources, government of A.P. has around 0.20 million tons stock at this point of time.
- In Delhi, hybrid maize quoted steady at Rs. 1230 per quintal on Tuesday 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:**

- 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 and medium term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-14	<b>16</b>	1005	1010	985	1008
Nov-14	<b>19</b>	1023	1043	1014	1042
Dec-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Oct-14	38020	-12100	40050	-1560
Nov-14	38160		112280	-
Dec-14	-	-	-	-

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

Spread	Oct-14	Nov-14	Dec-14
Spot	14		
Oct-14		29	-
Nov-14			31

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

Stocks	Demat	In-Process	Total	FED
	<b>7.10.14</b>	<b>7.10.14</b>	<b>7.10.14</b>	<b>6.10.14</b>
Gulabbagh	20747	0	20747	20747
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6808	0	6808	6808
Sangli	-	-	-	-
Jalgaon	20	0	20	20

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Oct-14	7-Oct-14	Change	8-Oct-14	7-Oct-14	Change
New Delhi	Hybrid (U.P.)	1230	1230	Unch	1000	1000	Unch
Kopal	Bilty	1100	1100	Unch	5000	5000	Unch
Davangere	Bilty	1180	1180	Unch	700	700	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1071	-	NA	33	-
Gadag	Local	NA	1051	-	NA	83	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1175	1175	Unch	8000	3000	5000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	12250	12330	-80	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1080	-5	6667	5000	1667
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1325	1320	5	5000	3000	2000
	Starch	1300	1320	-20			
Gulabghagh	Local	900	950	-50	10000	8000	2000
	Bilty	1000	1025	-25			
Khanna	Local	1150	1150	Unch	1500	1800	-300
	Bilty	1250	1250	Unch			
Ludhiana	Local	1280	1300	-20	1000	1000	Unch
	Bilty	1300	1280	20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 Oct, 2014**

Contract Month	Open	High	Low	Close	Change
14-Dec	130.58	134.71	130.08	134.02	3.15
15-Mar	135.40	139.63	135.10	139.14	3.25
15-May	139.04	142.98	138.65	142.58	3.35
15-Jul	141.99	146.22	141.70	145.63	3.25
15-Sep	145.34	149.17	144.84	148.78	3.25

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