

Executive Summary:

- After continuous holidays and reopening of the market fresh demand lent some support to the cash and futures maize markets despite arrival pressure from newly harvested crop. However, overall sentiment remains weak. Supply will continue to increase in the weeks ahead.
- In Davangere, maize traded up by Rs 20 per qtl to Rs 1200 per quintal due fresh demand from small users and hope for higher demand in the weeks ahead.
- 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 slightly up at Rs. 1235 per quintal on Thursday 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	12	991	1015	989	1015
Nov-14	14	1034	1051	1034	1050
Dec-14	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Oct-14	4470	6100	19130	-21260
Nov-14	5270	-32270	13420	-34240
Dec-14	-	-	-	-

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

Spread	Oct-14	Nov-14	Dec-14
Spot	46		
Oct-14		35	-
Nov-14			

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

Stocks	Demat	In-Process	Total	FED
	8.10.14	8.10.14	8.10.14	6.10.14
Gulabbagh	20747	0	20747	20747
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6494	0	6494	6808
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Oct-14	8-Oct-14	Change	9-Oct-14	8-Oct-14	Change
New Delhi	Hybrid (U.P.)	1235	1230	5	500	1000	-500
Kopal	Bilty	1100	1100	Unch	10000	5000	5000
Davangere	Bilty	1200	1180	20	500	700	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1035	NA	-	232	NA	-
Gadag	Local	1051	NA	-	115	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1175	-	Closed	8000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1223	1225	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1325	-5	5000	5000	Unch
	Starch	1300	1300	Unch			
Gulabghagh	Local	1000	900	100	7000	10000	-3000
	Bilty	1080	1000	80			
Khanna	Local	1150	1150	Unch	1200	1500	-300
	Bilty	1250	1250	Unch			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8 Oct, 2014

Contract Month	Open	High	Low	Close	Change
14-Dec	133.82	135.20	132.84	135.10	1.08
15-Mar	138.94	140.32	138.06	140.32	1.18
15-May	142.48	143.76	141.60	143.76	1.18
15-Jul	145.63	146.91	144.55	146.91	1.28
15-Sep	148.78	149.86	147.80	149.86	1.08

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