

**Executive Summary:**

- Maize cash market traded mixed on Friday amid weak trading activities. Futures market traded weak as buyers released their position on expectation of higher arrivals in the days ahead.
- In Davangere, maize traded unchanged at Rs 1200 per quintal due to weak demand and higher supply prospects in producing regions.
- As per trade sources, government of A.P. has around 0.20 million tons stock at this point of time.
- In Delhi, hybrid maize remained steady at Rs. 1235 per quintal on Friday 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	-11	1017	1024	1003	1009
Nov-14	-9	1053	1060	1042	1047
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	33		
Oct-14		38	-
Nov-14			

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

Stocks	Demat	In-Process	Total	FED
	9.10.14	9.10.14	9.10.14	6.10.14
Gulabbagh	20539	0	20539	20747
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6494	0	6494	6808
Sangli	-	-	-	-
Jalgaon	20	0	20	20

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Oct-14	9-Oct-14	Change	10-Oct-14	9-Oct-14	Change
New Delhi	Hybrid (U.P.)	1235	1235	Unch	500	500	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Bilty	1200	1200	Unch	300	500	-200
Ranebennur	Hybrid/Local	1185	1160	25	3301	1986	1315
Bagalkot	Hybrid/Local	1055	1035	20	217	232	-15
Gadag	Local	924	1051	-127	9	115	-106
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	NA	-	1321	NA	-
Nizamabad	Bilty	1175	Closed	-	8000	Closed	-
Karimnagar	Local	1080	NA	-	51	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1225	1223	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	1315	1320	-5	7000	5000	2000
	Starch	1320	1300	20			
Gulabghagh	Local	1000	1000	Unch	7000	7000	Unch
	Bilty	1080	1080	Unch			
Khanna	Local	1150	1150	Unch	1200	1200	Unch
	Bilty	1250	1250	Unch			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

**Spot Prices at Key Markets**

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	134.81	136.97	134.12	135.69	0.59	
15-Mar	139.83	141.99	139.24	140.81	0.49	
15-May	143.37	145.44	142.88	144.25	0.49	
15-Jul	146.32	148.39	145.83	147.21	0.30	
15-Sep	148.88	151.44	148.88	150.16	0.30	

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.