

Executive Summary:

- Pressure continues in cash maize market due to thin trading activities at the weekend. Supply side remains at comfortable level and arrivals from new crop is bound to increase in the coming weeks. Bearish outlook in other coarse grains too remain unfavourable for maize market. Consuming industries have reduced offtake due to high moisture level in new crop. Overall sentiments remains bearish for maize markets.
- 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:

- South Africa left its 2014 maize output forecast unchanged as good weather helped produce a bumper crop. The government's Crop Estimates Committee (CEC) left its forecast at 14.307 million tonnes, This was just slightly lower than market expectations of 14.39 million tonnes.
- 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
	10.10.14	10.10.14	10.10.14	6.10.14
Gulabbagh	20539	0	20539	20747
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6494	0	6494	6808
Sangli	-	-	-	-
Jalgaon	10	0	10	20

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Oct-14	10-Oct-14	Change	11-Oct-14	10-Oct-14	Change
New Delhi	Hybrid (U.P.)	1225	1235	-10	700	500	200
Kopal	Bilty	Closed	1100	-	Closed	10000	-
Davangere	Bilty	1200	1200	Unch	300	300	Unch
Ranebennur	Hybrid/Local	NA	1185	-	NA	3301	-
Bagalkot	Hybrid/Local	1061	1055	6	239	217	22
Gadag	Local	808	924	-116	33	9	24
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1280	-	NA	1321	-
Nizamabad	Bilty	Closed	1175	-	Closed	8000	-
Karimnagar	Local	NA	1080	-	NA	51	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1225	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1075	5	6667	6667	Unch
Kolkata	Mill Delivery	1280	1275	5	8333	8333	Unch
Ahmedabad	Feed	1315	1315	Unch	7000	7000	Unch
	Starch	1320	1320	Unch			
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 10 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	135.10	137.17	130.87	131.46	-4.23	
15-Mar	140.02	142.29	135.99	136.48	-4.33	
15-May	143.76	145.63	139.53	140.02	-4.23	
15-Jul	146.81	148.29	142.68	143.17	-4.03	
15-Sep	149.67	151.24	145.93	146.32	-3.84	

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.