

### Executive Summary:

- Mixed trade was seen in cash maize market on Monday amid sluggish trading activities. Supply side remains at comfortable level with higher arrivals in various mandis. Pressure may be felt by the end of this week.
- 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, no trade was reported today. On Saturday price was quoted 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 update net sales of 784,800 MT for 2014/2015 were reported primarily for unknown destinations (230,400 MT), Japan (168,900 MT, including 128,100 MT switched from unknown destinations and decreases of 10,600 MT), Peru (157,300 MT), Colombia (62,100 MT, including 40,000 MT switched from unknown destinations), and South Korea (61,900 MT, including 65,000 MT switched from unknown destinations and decreases of 3,100 MT). Decreases were reported for Israel (20,400 MT), Costa Rica (16,900 MT), and Canada (3,500 MT). Net sales reductions of 800 MT for 2015/2016 were reported for Mexico. Exports of 978,100 MT were primarily Mexico (253,200 MT), Japan (243,400 MT), Colombia (100,300 MT), Peru (96,500 MT), and South Korea (63,400 MT)
- 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.

### 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	13	1022	1025	1013	1021
Nov-14	5	1060	1060	1050	1051
Dec-14					

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

Contract	Volume	Change	OI	Change
Oct-14	2650	-1800	11730	-7260
Nov-14	4220	-1200	16390	4240
Dec-14	-	-	-	-

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

Spread	Oct-14	Nov-14	Dec-14
Spot	110		
Oct-14		31	-
Nov-14			

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

Stocks	Demat	In-Process	Total	FED
	12.10.14	12.10.14	12.10.14	6.10.14
Gulabgh	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		
		13-Oct-14	12-Oct-14	Change	13-Oct-14	12-Oct-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	1273	700	573
Kopal	Bilty	1100	Closed	-	10000	Closed	-
Davangere	Bilty	NA	1200	-	150	300	-150
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1040	1061	-21	767	239	528
Gadag	Local	1032	808	224	52	33	19
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	950	NA	-	122	NA	-
Nizamabad	Bilty	1175	Closed	-	40000	Closed	-
Karimnagar	Local	1085	NA	-	56	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1223	Closed	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1080	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1280	1280	Unch	8333	8333	Unch
Ahmedabad	Feed	1330	1315	15	3000	7000	-4000
	Starch	1300	1320	-20			
Gulabghagh	Local	1115	1000	115	6000	7000	-1000
	Bilty	1135	1080	55			
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 12 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	-	-	-	-	-	
15-Mar	-	-	-	-	-	
15-May	-	-	-	-	-	
15-Jul	-	-	-	-	-	
15-Sep	-	-	-	-	-	

**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.