

Executive Summary:

- Mixed trade continued to dominate cash maize market on Tuesday amid sluggish trading activities. Overall sentiments remain bearish. Buyers are unwilling to buy in bulk quantity due to high moisture level in the new crop. Rains in various parts of the country have impacted arrivals and normal trading activities.
- 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.
- In Davangere, no trade was reported today. Maize traded at Rs 1200 per quintal on last Saturday 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. 1225 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 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:

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	13	1023	1030	1022	1027
Nov-14	3	1058	1059	1051	1053
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 –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	13.10.14	13.10.14	13.10.14	13.10.14
Gulabbagh	18456	0	18456	18456
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6445	0	6445	6445
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Oct-14	13-Oct-14	Change	14-Oct-14	13-Oct-14	Change
New Delhi	Hybrid (U.P.)	1225	1225	Unch	1273	1273	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	300	150	150
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1075	1040	35	331	767	-436
Gadag	Local	861	1032	-171	52	52	Unch
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	950	-	NA	122	-
Nizamabad	Bilty	1175	1175	Unch	30000	40000	-10000
Karimnagar	Local	1040	1085	-45	9	56	-47
Khammam	Local	NA	1000	-	NA	35	-
Sangli	Feed	1223	1223	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NR	1080	-	NR	6667	Unch
Kolkata	Mill Delivery	NR	1280	-	NR	8333	Unch
Ahmedabad	Feed	1340	1330	10	6000	3000	3000
	Starch	1320	1300	20			
Gulabghagh	Local	NR	1115	-	NR	6000	-
	Bilty	NR	1135	-			
Khanna	Local	1150	1150	Unch	1800	1200	600
	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 13 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	130.87	136.78	130.08	136.19	4.72	
15-Mar	135.79	141.70	135.10	141.11	4.62	
15-May	139.33	145.14	138.65	144.65	4.62	
15-Jul	142.58	148.29	141.79	147.70	4.53	
15-Sep	145.34	151.24	145.34	150.75	4.43	

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