

Executive Summary:

- Slight recovery was seen in cash maize market on Wednesday. Traders brought some maize for their immediate requirements. However, it is unlikely to support market in the weeks ahead. Buyers are unwilling to buy in bulk quantity due to high moisture level in the new crop. With opening of weather arrivals increased slightly and it expected to pick up in the weeks ahead.
- Bearish outlook in other coarse grains market 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 on Wednesday. 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 moved up by Rs 15 at Rs. 1240 per quintal on Wednesday amid some normal trading activities.. 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.

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		
		15-Oct-14	14-Oct-14	Change	15-Oct-14	14-Oct-14	Change
New Delhi	Hybrid (U.P.)	1240	1225	15	1273	1273	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	500	300	200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1075	1075	Unch	767	331	436
Gadag	Local	NA	861	-	NA	52	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1175	1175	Unch	30000	30000	Unch
Karimnagar	Local	NA	1040	-	NA	9	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1223	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	NR	-	6667	NR	Unch
Kolkata	Mill Delivery	1280	NR	-	8333	NR	Unch
Ahmedabad	Feed	1350	1340	10	5000	6000	-1000
	Starch	1330	1320	10			
Gulabghagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1150	1150	Unch	1800	1800	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 14 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	135.99	140.71	135.00	140.52	4.33	
15-Mar	140.91	145.73	140.12	145.63	4.53	
15-May	144.45	149.27	143.66	149.17	4.53	
15-Jul	147.40	152.22	146.62	152.03	4.33	
15-Sep	150.55	155.18	149.47	154.78	4.03	

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.