

Executive Summary:

- Lower arrivals in various markets amid normal trading activities lent slight support to the cash maize market fundamentals. However, overall sentiment remains weak as arrival pressure is likely to be felt by the end of this month. Feed millers too are waiting for dryer crop and engaged in restricted buying at this point of time.
- 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 Thursday. 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 10 at Rs. 1250 per quintal today 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.

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	7	1030	1035	1029	1035
Nov-14	3	1058	1075	1053	1059
Dec-14					

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

Contract	Volume	Change	OI	Change
Oct-14	1220		4750	
Nov-14	3,740		15,800	
Dec-14				

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

Spread	Oct-14	Nov-14	Dec-14
Spot	-		
Oct-14		-	-
Nov-14			

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

Stocks	Demat	In-Process	Total	FED
	14.10.14	14.10.14	14.10.14	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		
		16-Oct-14	15-Oct-14	Change	16-Oct-14	15-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	1240	10	1273	1273	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	300	500	-200
Ranebennur	Hybrid/Local	NA	1100	-	NA	2480	-
Bagalkot	Hybrid/Local	1078	1075	3	505	767	-262
Gadag	Local	976	NA	-	32	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	1175	5	40000	30000	10000
Karimnagar	Local	NA	1077	-	NA	50	-
Khammam	Local	NA	1002	-	NA	11	-
Sangli	Feed	1210	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	1320	1350	-30	4000	5000	-1000
	Starch	1320	1330	-10			
Gulabghagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1200	1150	50	1800	1800	Unch
	Bilty	1300	1250	50			
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 15 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
14-Dec	140.12	141.01	136.38	136.78	-3.74	
15-Mar	145.24	146.12	141.40	141.89	-3.74	
15-May	148.98	149.57	144.94	145.44	-3.74	
15-Jul	151.73	152.42	147.90	148.29	-3.74	
15-Sep	154.29	154.98	150.85	151.14	-3.64	

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