

Executive Summary:

- Mixed sentiments featured in physical maize markets, Thursday.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1450 per quintal on Thursday. Around 7 motors of maize were reported on Thursday. In Ludhiana, maize also quoted steady at Rs. 1500 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1480 per quintal. Starch feed makers also quoted maize down by Rs. 20 per quintal to Rs. 1400 per quintal on Thursday, sourced from U.P and Bihar.
- In Delhi, hybrid maize quoted steady at Rs. 1400 per quintal on Thursday, sourced from U.P.
- In A.P, maize was also quoted steady at Rs. 1350 per quintal, contains 14-16% moisture. Around 400 tons arrivals of maize were reported on Thursday.

International Market Commentary:

- Corn prices decreased yesterday by \$0.30 /MT on active harvesting of a likely record large U.S. corn crop and settled at \$174.27 /MT for December contract on CBOT market.
- As per Reuter, China bought five cargoes of corn, equivalent to about 300,000 tons, this week from the United States for shipment from March to May 2014 at about \$260 per ton, or about 1,900 yuan (\$310) per ton after taxes, due to lower U.S. corn prices. This purchase was in addition of 7 cargoes purchased last week by a private trading company.
- As per Reuter, Lanworth lowered world corn production forecast to 952 million tons from its previous forecast of 953 million tons after lowering its outlook for the Brazil' crop by 0.3 million tons to 73.8 million tons for 2013/14.

Outlook and Recommendation:

Prices of maize are likely to feature range-bound movement with weak-bias as new crop arrivals have commenced in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-13	15.00	1370.00	1384.00	1361.00	1384.00
Nov-13	-9.00	1235.00	1238.00	1220.00	1227.00
Dec-13	-9.00	1238.00	1241.00	1230.00	1235.00

Contract	Volume	Change	OI	Change
Oct-13	390	-370	4750	-420
Nov-13	4310	-130	31510	-270
Dec-13	2070	460	12990	1140

Spread	Sep-13	Oct-13	Nov-13
Spot	-34		
Oct-13		-157	-149
Nov-13			8

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	15.10.13	15.10.13	15.10.13	14.10.13
Gulabbagh	119	353	472	119
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	891	438	1329	891
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/17/2013	10/15/2013	Change	10/17/2013	10/15/2013	Change
Delhi	Hybrid/Local	1400	1400	Unch	800	800	Unch
koppal	Bilty	Closed	1275	-	Closed	400	-
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1460	-	NA	150	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1281	1266	15	1285	706	579
Gadag	Local	1188	1220	-32	335	183	152
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	1350	Unch	400	400	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1480	1500	-20	5000	10000	-5000
	Starch	1400	1420	-20			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1370	1350	20	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabgh	Local	1315	Closed	-	2000	Closed	-
	Bilty	1360	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	174.36	175.55	172.79	174.27	-0.30
Mar-14	179.28	180.27	177.71	179.19	-0.20
May-14	182.73	183.52	180.96	182.43	-0.30
July-14	185.68	186.37	183.91	185.19	-0.49
Sep-14	187.85	188.14	186.17	187.35	-0.59

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