

Executive Summary:

- Mixed sentiments featured in physical maize markets, Saturday.
- In A.P, market of maize was closed on Saturday due to weekly off.
- In the Khanna market of Punjab, maize quoted firm by Rs. 30 per quintal to Rs. 1480 per quintal on Saturday. Around 8 motors of maize were reported on Saturday. However, in Ludhiana, maize was quoted steady at Rs. 1500 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1430 per quintal. However, Starch feed makers quoted maize firm at Rs. 1411 per quintal on Saturday.
- In Delhi, hybrid maize quoted steady at Rs. 1400 per quintal on Saturday, sourced from U.P.
- As per trade sources, maize crop in Jalna contain high moisture level, demanded by starch feed makers at Rs. 1370 per quintal.
- In Davengere, maize crop contain 17-20% moisture.

International Market Commentary:

- Corn prices decreased yesterday by \$0.59 /MT due to seasonal harvest pressure and reports of better-than-expected yields in the U.S. harvest; settled at \$173.77 /MT for December contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 17,15,326 metric tons for the 2013-14 marketing year which is lowered by ~18% from the last marketing year during the same period. Exports of 546,200 MT were reported by U.S. to Japan (163,200 MT), Mexico (158,800 MT), China (115,200 MT), Guatemala (31,600 MT), and Costa Rica (29,000 MT) for the period September 20-26, 2013.
- As per Reuter, a group of Israeli private buyers purchased at least 80,000 tons of corn in a combination of prices, some for shipment between Dec. 25, 2013, and Jan. 15, 2014, was bought at the flat price of \$216 a ton c&f. The rest of the corn was bought a premium of 88 cents a bushel c&f over the Chicago March corn contract for shipment between Jan. 20 to Feb. 10, 2014, likely to be sourced from the Black Sea region.
- Informa Economics lowered its forecasts for corn planted acreage in the USA in 2014 by 1 million acres to 91.7 Mln. Acres.

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
Nov-13	1.00	1235.00	1240.00	1234.00	1235.00
Dec-13	3.00	1245.00	1248.00	1243.00	1245.00
Jan-14	-2.00	1253.00	1258.00	1251.00	1251.00

Contract	Volume	Change	OI	Change
Nov-13	1850	-2760	30090	-320
Dec-13	1010	-120	13310	-40
Jan-14	500	-1000	7880	250

Spread	Nov-13	Dec-13	Jan-14
Spot	-		
Nov-13		-	-
Dec-13			-

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	18.10.13	18.10.13	18.10.13	14.10.13
Gulabghagh	775	0	775	119
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1329	0	1329	891
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/19/2013	10/18/2013	Change	10/19/2013	10/18/2013	Change
Delhi	Hybrid/Local	1400	1400	Unch	400	800	-400
koppal	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	NA	-	Closed	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1292	NA	-	946	NA	-
Gadag	Local	1210	NA	-	319	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1350	-	Closed	5000	-
Karimnagar	Local	NA	NA	-		NA	-
Ahmedabad	Feed	1430	1460	-30	5000	3000	2000
	Starch	1411	1400	11			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1367	1362	5	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1475	1475	Unch	3333	3333	Unch
Gulabgh	Local	1360	1320	40	5000	1000	4000
	Bilty	1380	1350	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	174.17	176.23	173.48	173.77	-0.59
Mar-14	179.09	181.06	178.40	178.69	-0.59
May-14	182.34	184.40	181.65	181.94	-0.59
July-14	185.09	187.16	184.50	184.80	-0.49
Sep-14	187.35	188.93	186.96	187.06	-0.30

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