

**Executive Summary:**

- Mixed sentiments featured in physical maize markets, Monday.
- In A.P, maize was quoted at Rs. 1300 per quintal on Monday.
- In the Khanna market of Punjab, maize quoted down by Rs. 30 per quintal to Rs. 1450 per quintal on Monday. Around 10 motors of maize were reported on Monday. 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. 10 per quintal to Rs. 1420 per quintal. Starch feed makers also quoted maize down at Rs. 1380 per quintal on Monday.
- In Delhi, hybrid maize quoted firm at Rs. 1420 per quintal on Monday, 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 Rannebanure, Haveri, Koppal, Bagalkot, Davangere & Chitradurga, arrivals of maize has started with higher moisture contained. In Davangere, maize crop contain 17-20% moisture.

**International Market Commentary:**

- 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	<b>-2.00</b>	1237.00	1239.00	1233.00	1234.00
Dec-13	<b>-7.00</b>	1243.00	1245.00	1238.00	1239.00
Jan-14	<b>-8.00</b>	1248.00	1254.00	1247.00	1247.00

Contract	Volume	Change	OI	Change
Nov-13	1480	-370	29620	-470
Dec-13	820	-190	13660	350
Jan-14	470	-30	8100	220

Spread	Nov-13	Dec-13	Jan-14
Spot	66		
Nov-13		5	13
Dec-13			8

*\*Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	19.10.13	19.10.13	19.10.13	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		
		10/21/2013	10/19/2013	Change	10/21/2013	10/19/2013	Change
Delhi	Hybrid/Local	1420	1400	20	500	400	100
koppal	Bilty	1280	Closed	-	300	Closed	-
Davangere	Bilty	NA	Closed	-	NA	Closed	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1301	1292	9	1076	946	130
Gadag	Local	NA	1210	-	NA	319	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1300	Closed	-	500	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1420	1430	-10	10000	5000	5000
	Starch	1380	1411	-31			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1364	1367	-3	NA	NA	-
Naugachia	Bilty	1250	1300	-50	3333	3333	Unch
Kolkata	Mill Delivery	1450	1475	-25	6667	3333	3334
Gulabgh	Local	1300	1360	-60	1000	5000	-4000
	Bilty	1350	1380	-30			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Oct, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	-	-	-	-	-
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
July-14	-	-	-	-	-
Sep-14	-	-	-	-	-

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