

Executive Summary:

- Mixed sentiments featured in physical maize markets, Tuesday.
- In A.P, maize was quoted at Rs. 1300 per quintal on Tuesday, contains 14-16% moisture.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1450 per quintal on Tuesday. Around 12 motors of maize were reported on Tuesday, contains 14-15% moisture. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal.
- In Ahmadabad region of Gujarat, maize crop contains around 20% moisture. Poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1400 per quintal. Starch feed makers also quoted maize down at Rs. 1340 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1420 per quintal on Tuesday, sourced from U.P.
- As per trade sources, maize crop in Jalna contain high moisture level.
- 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:

- Corn prices increased yesterday by \$0.98 /MT on spillover support from a rally in soybeans and settled at \$174.76 /MT for December contract on CBOT market.
- As per the latest crop progress report released by USDA as on 22nd October, 2013, 94% crop of corn has matured, below 6% from the last year and 1% from the last 5 year average period. 60% corn crop is in good to excellent condition.
- As per Reuter, USDA expect grains powerhouse Argentina to produce 26 million tons of corn but dry weather in Pampas grains belt has slowed corn seeding, result in lower harvest expectations. In the Pampas grains belt, areas most affected by the lack of rain include southwest Entre Rios, south-central Santa Fe, northern Buenos Aires and southeastern Cordoba provinces.

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	1233.00	1240.00	1233.00	1236.00
Dec-13	-1.00	1245.00	1246.00	1236.00	1241.00
Jan-14	3.00	1240.00	1256.00	1240.00	1253.00

Contract	Volume	Change	OI	Change
Nov-13	2020	540	28960	-660
Dec-13	1230	410	14070	410
Jan-14	980	510	8590	490

Spread	Nov-13	Dec-13	Jan-14
Spot	64		
Nov-13		5	17
Dec-13			12

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	21.10.13	21.10.13	21.10.13	21.10.13
Gulabghagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1329	0	1329	1329
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/22/2013	10/21/2013	Change	10/22/2013	10/21/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
koppal	Bilty	1260	1280	-20	300	300	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1215	1301	-86	1120	1076	44
Gadag	Local	1176	NA	-	69	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1300	1300	Unch	600	500	100
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1400	1420	-20	10000	10000	Unch
	Starch	1340	1380	-40			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1350	1364	-14	-	NA	-
Naugachia	Bilty	-	1250	-	-	3333	-
Kolkata	Mill Delivery	-	1450	-	-	6667	-
Gulabgh	Local	1387	1300	87	5000	1000	4000
	Bilty	1400	1350	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	173.38	174.96	172.40	174.76	0.98
Mar-14	178.40	179.97	177.32	179.78	1.08
May-14	181.55	183.32	180.66	183.12	1.18
July-14	184.50	186.07	183.42	185.78	0.98
Sep-14	186.76	188.24	186.17	188.04	0.98

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