

Executive Summary:

- Steady to weak sentiments featured in physical maize markets, Wednesday.
- In A.P, maize was quoted steady at Rs. 1300 per quintal on Wednesday, contains 14-16% moisture.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1450 per quintal on Wednesday. Around 8 motors of maize were reported on Wednesday, 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. 40 per quintal to Rs. 1360 per quintal. Starch feed makers also quoted maize down by Rs. 40 per quintal to Rs. 1300 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1420 per quintal on Wednesday, 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 decreased yesterday by \$2.26 /MT on seasonal harvest pressure and reports of better-than-expected yields in the U.S. harvest and settled at \$172.5 /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.

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	8.00	1237.00	1254.00	1231.00	1245.00
Dec-13	-5.00	1246.00	1251.00	1237.00	1238.00
Jan-14	-	1254.00	1261.00	1248.00	1253.00

Contract	Volume	Change	OI	Change
Nov-13	7050	5030	26210	-2750
Dec-13	3620	2390	15410	1340
Jan-14	2910	1930	9930	1340

Spread	Nov-13	Dec-13	Jan-14
Spot	55		
Nov-13		-7	8
Dec-13			15

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	22.10.13	22.10.13	22.10.13	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		
		10/23/2013	10/22/2013	Change	10/23/2013	10/22/2013	Change
Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
koppal	Bilty	1260	1260	Unch	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	1215	Unch	1290	1120	170
Gadag	Local	NA	1176	-	NA	69	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1300	1300	Unch	400	600	-200
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1360	1400	-40	15000	10000	5000
	Starch	1300	1340	-40			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1333	1350		NA	-	-
Naugachia	Bilty	NA	-	-	-	-	-
Kolkata	Mill Delivery	NA	-	-	-	-	-
Gulabgh	Local	-	1387	-	-	5000	-
	Bilty	-	1400	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	174.46	174.96	172.20	172.50	-2.26
Mar-14	179.48	179.88	177.22	177.51	-2.26
May-14	182.93	183.22	180.56	180.76	-2.36
July-14	185.68	185.98	183.61	183.81	-1.97
Sep-14	187.94	188.24	185.98	186.27	-1.77

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