

### Executive Summary:

- Mixed sentiments featured in physical maize markets, Friday.
- In Nizamabad, around 3000 bags of maize reported on Friday, under which starch quality of bags was 2700 contained 17% moisture, demanded by local starch feed makers at Rs. 1150-1175 per quintal. Remained was Ncdex quality quoted at Rs. 1250 per quintal. As per trade sources, maize crop quality is damaged around 4-5% due to higher rainfall.
- In Koppal, maize crop quoted steady at Rs. 1290 per quintal, contained 15-17% moisture on Friday. It is moving towards Chennai at Rs. 1360 per quintal.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1300 per quintal. Starch feed makers quoted maize down by Rs. 20 per quintal to Rs. 1280 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1425 per quintal on Friday, sourced from U.P.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1450 per quintal on Friday. Around 6-7 motors of maize were reported on Friday, contained 15% moisture. As per trade sources, maize stock could be around 40-50 motors in the khanna market of Punjab. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal.

### International Market Commentary:

- Corn prices decreased yesterday by \$0.98 /MT on active harvesting of a likely record large U.S. corn crop and settled at \$173.28 /MT for December contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 23,33,358 metric tons for the 2013-14 marketing year which is lowered by ~11% from the last marketing year during the same period. Exports of 618,032 MT were reported by U.S. to China (184,600 MT), Mexico (162,900 MT), Colombia (90,600 MT), Japan (82,500 MT), and Taiwan (36,800 MT) for the period September 27- October 03, 2013.

### Outlook and Recommendation

**Prices of maize are likely to feature firm tone amid lower crop quality arrivals. New export enquiries could also support to maize prices.**

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	12.00	1251.00	1269.00	1251.00	1268.00
Dec-13	13.00	1253.00	1266.00	1251.00	1263.00
Jan-14	8.00	1271.00	1283.00	1271.00	1279.00

Contract	Volume	Change	OI	Change
Nov-13	3670	-4220	22130	-1610
Dec-13	1700	-3720	17320	50
Jan-14	1550	-1580	10460	420

Spread	Nov-13	Dec-13	Jan-14
Spot	-18		
Nov-13		-5	11
Dec-13			16

\*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	24.10.13	24.10.13	24.10.13	21.10.13
Gulabbagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1130	0	1130	1329
Sangli	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/25/2013	10/24/2013	Change	10/25/2013	10/24/2013	Change
Delhi	Hybrid/Local	1425	1425	Unch	700	700	Unch
koppal	Bilty	1290	1290	Unch	200	200	Unch
Davangere	Bilty	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1215	NA	-	359	NA	-
Gadag	Local	NA	1185	-	NA	211	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1250	1300	-50	300	300	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1350	-50	12000	5000	7000
	Starch	1280	1310	-30			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1336	1321	15	NA	NA	-
Naugachia	Bilty	1300	NA	-	150	NA	-
Kolkata	Mill Delivery	1500	NA	-	200	NA	-
Gulabgh	Local	1400	1390	10	3000	5000	-2000
	Bilty	1420	1410	10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Oct, 2013					
Contract Month	Open	High	Low	Close	Change
Dec-13	173.97	174.96	172.59	173.28	-0.98
Mar-14	179.09	179.88	177.42	178.10	-1.08
May-14	182.24	183.12	180.76	181.45	-1.08
July-14	185.19	186.07	183.81	184.50	-0.98
Sep-14	187.85	188.44	186.37	187.06	-0.89

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