

Executive Summary:

- Steady to firm sentiments featured in physical maize markets, Saturday.
- In Bihar, sources revealed that maize sowing would start by the end of this month.
- In Delhi, hybrid maize quoted firm at Rs. 1430 per quintal on Saturday, sourced from U.P. Sources revealed that maize could trade firm in the near term due to lower supply and higher demand.
- In Nizamabad, maize market was closed on Saturday due to weekend. As per trade sources, maize crop quality is damaged around 4-5% due to higher rainfall.
- In Koppal, maize market was also closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize steady at Rs. 1300 per quintal. Starch feed makers also quoted maize steady at Rs. 1280 per quintal on Saturday, sourced from Maharashtra.
- In the Khanna market of Punjab, maize quoted steady at Rs. 1450 per quintal on Saturday. Around 7-8 motors of maize were reported on Saturday, 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 \$0.10 /MT on active harvesting of a likely record large U.S. corn crop and settled at \$173.18 /MT for December contract on CBOT market.
- As per Reuter, Argentina's government estimated corn area at 5.7 million hectares and expect that corn production would be around 30 million tons for 2013/14. The rains helped reactivate the planting of corn in various productive regions. However, USDA expected grains powerhouse Argentina to produce 26 million tons of corn. Through Thursday, farmers had planted 25 percent of the surface area slated for corn in the 2013/14 season, 6 percentage points higher than last week, but 14 percentage points lower than last year.

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	3.00	1269.00	1278.00	1264.00	1271.00
Dec-13	6.00	1266.00	1275.00	1261.00	1271.00
Jan-14	1.00	1281.00	1290.00	1279.00	1283.00

Contract	Volume	Change	OI	Change
Nov-13	6270	2600	20620	-1510
Dec-13	3930	2230	17910	590
Jan-14	1130	-420	10520	60

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

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	25.10.13	25.10.13	25.10.13	21.10.13
Gulabghagh	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	1430	1425	5	500	700	-200
koppal	Bilty	Closed	1290	-	Closed	200	-
Davangere	Bilty	Closed	NA	-	Closed	NA	-
Shimoga	Hybrid/Local	1450	1440	10	655	3881	-3226
Ranebennur	Bilty	Closed	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1215	1215	Unch	235	359	-124
Gadag	Local	Closed	NA	-	NA	NA	-
Hubli	Local	Closed	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1250	-	Closed	300	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	6000	12000	-6000
	Starch	1280	1280	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-	NA	NA	-
Sangli	Feed	1350	1336	14	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	200	150	50
Kolkata	Mill Delivery	1500	1500	Unch	200	200	Unch
Gulabghagh	Local	1400	1400	Unch	5000	3000	2000
	Bilty	1430	1420	10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	173.18	173.97	172.99	173.18	-0.10
Mar-14	177.91	178.79	177.61	177.91	-0.20
May-14	181.45	182.14	180.96	181.35	-0.10
July-14	184.40	185.19	184.01	184.30	-0.20
Sep-14	186.96	187.75	186.66	186.96	-0.10

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