

Executive Summary:

- Steady to weak sentiments featured in the maize cash markets, Tuesday.
- Sluggish buying and overall rising supplies remained negative factor for the prices.
- The maize planting in Bihar is expected to commence in a couple of days.
- In Delhi, hybrid maize quoted slightly higher at Rs 1435 per quintal compared to Rs. 1430 per quintal on Saturday. This is sourced from U.P. Sources revealed that maize could further get stronger in near term due to lower supply and higher demand.
- In Nizamabad, maize market was quoted at Rs 1225 a quintal on Monday. Reportedly, maize crop quality has damaged by 4-5% due to higher rainfall in the Nizamabad belt.
- 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, sourced from Maharashtra.
- In the Khanna market of Punjab, maize prices remained steady consecutive 7 days at Rs. 1450 per quintal on Monday. Around 6-7 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:

- 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 steady to firm tone on likely rise in the demand. New export enquiries could also support to maize prices.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	-12.00	1273.00	1276.00	1255.00	1259.0
Dec-13	-14.00	1275.00	1278.00	1250.00	1258.00
Jan-14	-14.00	1289.00	1289.00	1262.00	1268.00

Contract	Volume	Change	OI	Change
Nov-13	5440	-830	19010	-1610
Dec-13	4680	750	20130	2220
Jan-14	2020	890	11520	1000

Spread	Nov-13	Dec-13	Jan-14
Spot	-34		
Nov-13		-1	9
Dec-13			10

**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		
		10/28/2013	10/25/2013	Change	10/28/2013	10/25/2013	Change
Delhi	Hybrid/Local	1435	1430	-	400	500	-100
Koppal	Bilty	-	Closed	-	-	Closed	-
Davangere	Bilty	-	Closed	-	-	Closed	-
Shimoga	Hybrid/Local	1440	1450	-10	396	655	-259
Ranebennur	Bilty	Closed	Closed	-	-	NA	-
Bagalkot	Hybrid/Local	1235	1215	-	1045	235	+810
Gadag	Local	Closed	Closed	-	-	NA	-
Hubli	Local	Closed	Closed	-	-	NA	-
Nizamabad	Bilty	1225	Closed	-	4000	Closed	-
Karimnagar	Local	-	NA	-	-	NA	-
Ahmedabad	Feed	-	1300	-	-	6000	-
	Starch	-	1280	-			
Yeola-Nashik	Bilty	-	NA	-	-	NA	-
	Feed	-	NA	-	-	NA	-
Sangli	Feed	1350	1350	Unch	-	NA	-
Naugachia	Bilty	1275	1300	-25	250	200	+50
Kolkata	Mill Delivery	1450	1500	-50	300	200	+100
Gulabghagh	Local	1380	1400	-20	1500	5000	-3500
	Bilty	1460	1430	+30			

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

*CBOT remains closed on Sat & Sun

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