

Executive Summary:

- Mixed sentiments featured in the maize cash markets, Tuesday.
- In Delhi, hybrid maize quoted down by Rs. 10 per quintal to Rs 1425 per quintal on Tuesday, sourced from U.P. Sources revealed that maize could get stronger in near term due to lower supply and higher feed makers demand.
- In Nizamabad, maize was quoted firm at Rs 1250 a quintal on Tuesday. Reportedly, maize crop quality has damaged by 4-5% due to higher rainfall in the Nizamabad belt.
- In Koppal, maize was quoted at Rs.1320 a quintal on Tuesday.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize at Rs. 1300 per quintal. Starch feed makers quoted maize at Rs. 1280 per quintal, sourced from Maharashtra.
- In the Khanna market of Punjab, maize prices remained steady at Rs. 1450 per quintal on Tuesday. Around 6-7 motors of maize were reported on Tuesday, 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.
- The maize planting in Bihar is expected to commence in a couple of days.

International Market Commentary:

- As per the latest crop progress report released by USDA as on 28th October, 2013, 98% crop of corn has matured, below 2% from the last year but higher by 1% from the last 5 year average period. 59% crop of corn has harvested, below 32% from the last year. 62% corn crop is in good to excellent condition, higher by 2% from the previous week.

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 | -15.00 | 1264.00 | 1265.00 | 1236.00 | 1244.00 |
| Dec-13 | -12.00 | 1263.00 | 1268.00 | 1238.00 | 1242.00 |
| Jan-14 | -12.00 | 1274.00 | 1274.00 | 1251.00 | 1256.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Nov-13 | 6440 | 1000 | 17760 | -1250 |
| Dec-13 | 3310 | -1370 | 20910 | 780 |
| Jan-14 | 2240 | 220 | 13060 | 1540 |

| Spread | Nov-13 | Dec-13 | Jan-14 |
|--------|--------|--------|--------|
| Spot | 6 | | |
| Nov-13 | | -2 | 12 |
| Dec-13 | | | 14 |

**Basis – Nizamabad*

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 28.10.13 | 28.10.13 | 28.10.13 | 28.10.13 |
| Gulabbagh | 775 | 0 | 775 | 775 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 1130 | 0 | 1130 | 1130 |
| Sangli | - | - | - | - |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|------------|--------|---------------------|------------|--------|
| | | 10/29/2013 | 10/28/2013 | Change | 10/29/2013 | 10/28/2013 | Change |
| New Delhi | Hybrid/Local | 1425 | 1435 | -10 | 400 | 400 | Unch |
| Davangere | Bilty | - | - | - | - | - | - |
| Shimoga | Hybrid/Local | - | - | - | - | - | - |
| Ranebennur | Bilty | - | - | - | - | - | - |
| Bagalkot | Hybrid/Local | - | - | - | - | - | - |
| Gadag | Local | - | - | - | - | - | - |
| Hubli | Local | - | - | - | - | - | - |
| Nizamabad | Bilty | 1250 | 1225 | 25 | 400 | 400 | - |
| Karimnagar | Local | - | - | - | - | - | - |
| Khammam | Local | - | - | - | - | - | - |
| Ahmedabad | Feed | 1300 | - | - | 13000 | - | - |
| | Starch | 1280 | - | - | | | |
| Yeola-Nashik | Bilty | - | - | - | - | - | - |
| | Feed | - | - | - | | | |
| Sangli | Feed | 1350 | 1350 | Unch | - | - | - |
| Naugachia | Bilty | 1275 | 1275 | Unch | 4167 | 4167 | Unch |
| Kolkata | Mill Delivery | 1450 | 1450 | Unch | 5000 | 5000 | Unch |
| Gulabgh | Local | 1400 | 1380 | 20 | 5000 | 1500 | 3500 |
| | Bilty | 1420 | 1460 | -40 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Oct, 2013

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|-------|--------|--------|--------|
| Dec-13 | 439 | 440 | 430.25 | 430.75 | -9.25 |
| Mar-14 | 451 | 452 | 442.5 | 443.25 | -8.75 |
| May-14 | 459.5 | 460.5 | 451.25 | 452 | -8.75 |
| July-14 | 466.75 | 468 | 459 | 459.75 | -8.5 |
| Sep-14 | 474 | 475 | 465.75 | 466.75 | -8.25 |

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