

Executive Summary:

- Mixed sentiments featured in the maize cash markets, Wednesday.
- In Nizamabad, maize was quoted steady at Rs 1250 a quintal on Wednesday. Sources revealed that maize could trade higher on the concern over lower crop quality arrivals in A.P. as crop has damaged due to rainfall.
- In Delhi, hybrid maize quoted steady at Rs 1425 per quintal on Wednesday, sourced from U.P. Sources revealed that maize could get stronger in near term due to lower supply and higher feed makers demand.
- In Koppal, maize was quoted steady at Rs.1320 a quintal on Wednesday.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers also quoted maize steady 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 Wednesday. Around 7-8 motors of maize were reported on Wednesday, 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 increased yesterday by \$0.49 /MT on short-covering and bargain buying following the market's fall to a three-year low the previous session and settled at \$170.04 /MT for December contract on CBOT market.
- As per Reuter, an official think-tank said that China is likely to import 5 million tons of corn in 2013, higher by 2 million tons as compared to 2012/13 marketing year. As per China National Grain and Oils Information Center, about 100,000 tons of U.S. corn is set to arrive at Chinese ports in October, followed by 800,000 tons in November.
- 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 due to lower crop quality arrivals. New export enquiries could also support to maize prices.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	9.00	1245.00	1259.00	1244.00	1255.00
Dec-13	9.00	1247.00	1255.00	1236.00	1252.00
Jan-14	7.00	1261.00	1270.00	1251.00	1266.00

Contract	Volume	Change	OI	Change
Nov-13	5280	-1160	15680	-2080
Dec-13	5240	1930	21990	1080
Jan-14	2190	-50	13590	530

Spread	Nov-13	Dec-13	Jan-14
Spot	-5		
Nov-13		-3	11
Dec-13			14

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	29.10.13	29.10.13	29.10.13	28.10.13
Gulabgh	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		
		10/30/2013	10/29/2013	Change	10/30/2013	10/29/2013	Change
New Delhi	Hybrid/Local	1420	1425	-5	400	400	Unch
Davangere	Bilty	1405	1410	-5	-	-	-
Shimoga	Hybrid/Local	NA	1440	-	NA	449	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1225	1215	10	492	128	364
Gadag	Local	NA	1186	-	NA	489	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1250	1250	Unch	300	400	-100
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	4000	13000	-9000
	Starch	1280	1280	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1329	1350	-21	-	-	-
Naugachia	Bilty	1275	1275	Unch	5000	4167	833
Kolkata	Mill Delivery	1500	1450	50	2500	5000	-2500
Gulabbagh	Local	1390	1400	-10	25000	5000	20000
	Bilty	1450	1420	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	169.35	170.82	168.56	170.04	0.49
Mar-14	174.27	175.74	173.58	174.86	0.39
May-14	177.51	179.09	176.92	178.20	0.30
July-14	180.66	182.14	179.88	181.06	0.10
Sep-14	183.52	184.80	182.63	183.61	-0.10

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