

Executive Summary:

- Mixed sentiments featured in the maize cash markets, Thursday.
- In Nizamabad, maize market was closed on Thursday and will remain closed one week on the occasion of diwali festival.
- In Delhi, hybrid maize quoted steady at Rs 1425 per quintal on Thursday, 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 firm at Rs.1370 a quintal due to lower arrivals on Thursday.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize firm by Rs. 20 a quintal to Rs. 1320 per quintal. However, starch feed makers quoted maize down at Rs. 1250 per quintal, sourced from Maharashtra.
- In the Khanna market of Punjab, maize prices remained steady at Rs. 1450 per quintal on Thursday. Around 4-5 motors of maize were reported on Thursday, contained 15% moisture. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal.

International Market Commentary:

- Corn prices decreased yesterday by \$0.69 /MT on the expectation of record large U.S corn crop and settled at \$169.35 /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.

Outlook and Recommendation

Prices of maize are likely to feature steady to firm tone due to lower crop quality arrivals in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	21.00	1260.00	1277.00	1253.00	1276.00
Dec-13	13.00	1252.00	1265.00	1248.00	1265.00
Jan-14	8.00	1264.00	1275.00	1263.00	1275.00

Contract	Volume	Change	OI	Change
Nov-13	4940	-340	14600	-1080
Dec-13	3450	-1790	22370	380
Jan-14	1320	-870	13860	270

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

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	30.10.13	30.10.13	30.10.13	28.10.13
Gulabghagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	929	0	929	1130
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10/31/2013	10/30/2013	Change	10/31/2013	10/30/2013	Change
New Delhi	Hybrid/Local	1420	1420	Unch	400	400	Unch
Davangere	Bilty	1370	1405	-35	-	-	-
Shimoga	Hybrid/Local	1310	1310	Unch	770	3388	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1221	1225	-4	351	492	-141
Gadag	Local	1190	1185	5	485	485	Unch
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1250	-	Closed	300	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1300	20	10000	4000	6000
	Starch	1250	1280	-30			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1321	1329	-8	-	-	-
Naugachia	Bilty	-	1275	-	-	5000	-
Kolkata	Mill Delivery	-	1500	-	-	2500	-
Gulabbagh	Local	1370	1390	-20	1000	2500	-1500
	Bilty	1420	1450	-30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Oct, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	169.84	171.22	169.05	169.35	-0.69
Mar-14	174.66	175.84	173.58	173.87	-0.98
May-14	178.10	179.19	176.82	177.12	-1.08
July-14	181.06	182.14	179.78	179.97	-1.08
Sep-14	183.61	184.70	182.14	182.43	-1.18

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