

**Executive Summary:**

- Most of the major spot market reported closed on Saturday due to Diwali festival.
- In Delhi, hybrid maize quoted steady at Rs 1430 per quintal on Saturday, sourced from U.P. Sources revealed that maize could get stronger in near term due to lower supply and higher feed makers demand.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture.

**International Market Commentary:**

- Corn prices decreased yesterday by \$0.39 /MT on the expectation of record large U.S corn crop and settled at \$168.17 /MT for December contract on CBOT market.
- As per the latest IGC report, the 2013-14 world corn production is forecasted at record 948 million tons, up by 5 million tons from the previous month forecast and higher by 85 million tons from the last year. Amid generally strong demand for animal feed, maize consumption is expected to rise by ~6%, and trade is also set to expand by ~6% y/y to a new record. Carryover stocks are seen recovering to a 13-year high at 152 million tons.
- As per USDA, U.S. accumulated corn export figures reached to 44,27,744 metric tons for the 2013-14 marketing year which is higher by ~19% from the last marketing year during the same period. Exports of 20,94,386 MT were reported by U.S. to Mexico (708,300 MT), China (677,900 MT), Japan (255,600 MT), Colombia (123,300 MT), and Saudi Arabia (68,200 MT) for the period October 18- October 24, 2013.

**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	1.00	1270.00	1273.00	1267.00	1268.00
Dec-13	-1.00	1263.00	1263.00	1253.00	1256.00
Jan-14	-4.00	1266.00	1266.00	1263.00	1264.00

Contract	Volume	Change	OI	Change
Nov-13	1070	-2470	13610	-310
Dec-13	650	-1460	23070	160
Jan-14	370	-680	14540	160

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

\*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	1.11.13	1.11.13	1.11.13	28.10.13
Gulabgh	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		
		11/2/2013	11/1/2013	Change	11/2/2013	11/1/2013	Change
New Delhi	Hybrid/Local	1430	1430	Unch	400	400	Unch
Davangere	Bilty	Closed	1360	-	Closed	-	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	Closed	1300	-	Closed	3000	-
	Starch	Closed	1300	-			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	NA	1319	-	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-
Gulabbagh	Local	1400	-	-	500	-	-
	Bilty	1420	-	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 Nov, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	168.36	169.15	167.58	168.17	-0.39
Mar-14	172.69	173.18	171.71	172.20	-0.69
May-14	175.94	176.33	174.96	175.45	-0.69
July-14	178.69	178.99	177.51	178.01	-0.79
Sep-14	181.35	181.35	179.88	180.56	-0.79

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