

Executive Summary:

- Maize featured losses at major spot market on Wednesday due to slight gains in the arrivals.
- In Delhi, hybrid maize quoted steady at Rs 1430 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.
- Ahmadabad and Nizamabad markets were closed today. Market updates resumes tomorrow.

International Market Commentary:

- 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	1266.00	1274.00	1265.00	1270.00
Dec-13	1.00	1256.00	1263.00	1256.00	1260.00
Jan-14	2.00	1266.00	1275.00	1266.00	1270.00

Contract	Volume	Change	OI	Change
Nov-13	1410	-	11040	-
Dec-13	1120	-	24990	-
Jan-14	1210	-	15270	-

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

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	5.11.13	5.11.13	5.11.13	2.11.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	929	0	929	929
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/6/2013	11/2/2013	Change	11/6/2013	11/2/2013	Change
New Delhi	Hybrid/Local	1430	1430	Unch	300	400	-100
Davangere	Bilty	1270	Closed	-	7000	Closed	-
Shimoga	Hybrid/Local	1310	NA	-	540	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1235	NA	-	1949	NA	-
Gadag	Local	1236	NA	-	709	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	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1302	NA	-	-	-	-
Naugachia	Bilty	1300	-	-	3333	-	-
Kolkata	Mill Delivery	1500	-	-	5000	-	-
Gulabghat	Local	1380	1400	-20	2000	5000	-3000
	Bilty	1450	1420	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	167.48	168.07	166.89	167.28	-0.49
Mar-14	171.61	172.20	170.92	171.41	-0.59
May-14	174.86	175.15	174.07	174.46	-0.59
July-14	177.51	177.91	176.82	177.22	-0.49
Sep-14	180.27	180.27	179.48	179.78	-0.49

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