

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Friday. However, sentiment remains weak as arrival pressure is likely to be felt by the end of this month. Feed millers too are waiting for dryer crop and engaged in restricted buying at this point of time.
- Bearish outlook in other coarse grains market too remain unfavorable for maize market. Consuming industries have reduced off take due to high moisture level in new crop.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1320 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded steady at Rs. 1250 per quintal on Friday amid some normal trading activities.. Sources revealed that maize could trade steady to weak in the near term.
- Maize is moving towards Kolkata at Rs. 1275-1280 per quintal, sourced from Naugachia region of Bihar.

International Market Commentary:

- Corn prices were increased by \$ 1.87 / MT to \$ 138.65 /MT for December contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 87% crop of corn has matured, below by 2% from the last 5 year average period. Besides, 24% crop has been harvested, below 19% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 12th October, 2014, same from the last week.

Outlook and Recommendation:

We expect market to stay steady to slightly weak in the short and medium term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Oct-14	-6.00	1050.00	1059.00	1020.00	1030.00
Nov-14	-10.00	1068.00	1071.00	1053.00	1057.00
Dec-14	-6.00	1107.00	1107.00	1095.00	1098.00

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Oct-14	1650	-400	2070	-3000
Nov-14	2750	-3670	15470	160
Dec-14	570	80	7100	240

*Volume and OI are taken at 5:00 p.m.

Spread	Oct-14	Nov-14	Dec-14
Spot	150		
Oct-14		27	68
Nov-14			41

**Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)*

Stocks	Demat	In-Process	Total	FED
	16.10.14	16.10.14	16.10.14	13.10.14
Gulabbagh	18456	0	18456	18456
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6445	0	6445	6445
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Oct-14	16-Oct-14	Change	17-Oct-14	16-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	1250	Unch	1273	1273	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Bilty	NA	NA	-	500	300	200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1071	1078	-7	87	505	-418
Gadag	Local	1001	976	25	56	32	24
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	1180	Unch	30000	40000	-10000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1210	1210	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1080	1080	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1280	1280	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1320	Unch	4000	4000	Unch
	Starch	1320	1320	Unch			
Gulabbagh	Local	1115	NR	-	6000	NR	-
	Bilty	1135	NR	-			
Khanna	Local	1200	1200	Unch	1800	1800	Unch
	Bilty	1300	1300	Unch			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	136.87	138.94	135.79	138.65	1.87
Mar-15	141.79	144.16	140.91	143.76	1.87
May-15	145.14	147.60	143.37	147.30	1.87
Jul-15	148.19	150.45	147.30	150.16	1.87
Sep-15	151.34	153.21	150.36	152.91	1.77

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