

**Executive Summary:**

- Most of the cash maize markets remained unchanged amid lackluster trading activities on Saturday. Overall market sentiments remain weak ahead of Dipawali and likely arrival pressure by the end of this month. Higher moisture level restrict major buyers to buy in bulk quantity.
- 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 term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Oct-14	<b>-6.00</b>	1050.00	1059.00	1020.00	1030.00
Nov-14	<b>-10.00</b>	1068.00	1071.00	1053.00	1057.00
Dec-14	<b>-6.00</b>	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
	17.10.14	17.10.14	17.10.14	13.10.14
Gulabghagh	18216	0	18216	18456
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6288	0	6288	6445
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Oct-14	17-Oct-14	Change	18-Oct-14	17-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	1250	Unch	1273	1273	Unch
Kopal	Bilty	Closed	1100	-	Closed	10000	-
Davangere	Bilty	NA	NA	-	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1071	-	NA	87	-
Gadag	Local	NA	1001	-	NA	56	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1180	-	Closed	30000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1210	-	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	1350	1320	30	6000	4000	2000
	Starch	1300	1320	-20			
Gulabbagh	Local	1115	1115	Unch	6000	6000	Unch
	Bilty	1135	1135	Unch			
Khanna	Local	1200	1200	Unch	1800	1800	Unch
	Bilty	1300	1300	Unch			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

**Spot Prices at Key Markets**

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Oct, 2014						
Contract Month	Open	High	Low	Close	Change	
Dec-14	138.45	140.02	136.38	136.97	-1.67	
Mar-15	143.66	144.94	141.50	142.19	-1.57	
May-15	147.30	148.49	145.04	145.63	-1.67	
Jul-15	149.96	151.24	147.99	148.58	-1.57	
Sep-15	152.72	153.50	150.95	151.34	-1.57	

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