

Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Monday. 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 feed makers quoted maize down by Rs. 10 per quintal to Rs. 1340 per quintal, while starch feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1320 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs. 1260 per quintal on Monday amid some normal trading activities.. Sources revealed that maize could trade steady to firm in the near term.
- Maize is moving towards Kolkata at Rs. 1250-1275 per quintal, sourced from Naugachia region of Bihar.

International Market Commentary:

- 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	-	-	-	-	-
Nov-14	5.00	1055.00	1064.00	1046.00	1061.00
Dec-14	-4.00	1090.00	1101.00	1090.00	1097.00

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

Contract	Volume	Change	OI	Change
Oct-14	-	-1650	2070	-
Nov-14	1800	-2160	15410	190
Dec-14	580	-80	7200	70

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

Spread	Oct-14	Nov-14	Dec-14
Spot	-		
Oct-14		-	-
Nov-14			-

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

Stocks	Demat	In-Process	Total	FED
	18.10.14	18.10.14	18.10.14	13.10.14
Gulabbagh	17608	0	17608	18456
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6288	0	6288	6445
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Oct-14	18-Oct-14	Change	20-Oct-14	18-Oct-14	Change
New Delhi	Hybrid (U.P.)	1260	1250	10	800	1273	-473
Kopal	Bilty	1065	Closed	-	10000	Closed	-
Davangere	Bilty	NA	NA	-	300	500	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1002	NA	-	68	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	NA	-	488	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1205	Closed	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1080	-5	6667	6667	Unch
Kolkata	Mill Delivery	1275	1280	-5	8333	8333	Unch
Ahmedabad	Feed	1340	1350	-10	2000	6000	-
	Starch	1320	1300	20			
Gulabghagh	Local	1080	1115	-35	2000	6000	-4000
	Bilty	1100	1135	-35			
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 18 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-

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