

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Tuesday. Market sentiments remain weak ahead of Dipawali and likely arrival pressure by the end of this month. Higher moisture level restricts 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 Delhi, hybrid maize traded down by Rs. 10 per quintal to Rs. 1250 per quintal on Tuesday. 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
Nov-14	9.00	1060.00	1069.00	1057.00	1067.00
Dec-14	4.00	1098.00	1102.00	1095.00	1102.00
Jan-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-14	1070	-1340	15580	230
Dec-14	290	-620	7310	150
Jan-15	0	-120	1560	0

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

Spread	Nov-14	Dec-14	Jan-15
Spot	-		
Nov-14		-	-
Dec-14			-

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

Stocks	Demat	In-Process	Total	FED
	20.10.14	20.10.14	20.10.14	20.10.14
Gulabghagh	16179	0	16179	16179
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6288	0	6288	6288
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Oct-14	20-Oct-14	Change	21-Oct-14	20-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	1260	-10	700	800	-100
Kopal	Bilty	Closed	1065	-	Closed	10000	-
Davangere	Bilty	Closed	NA	-	Closed	300	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1002	-	NA	68	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	180	488	-308
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1205	1205	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	3333	6667	-3334
Kolkata	Mill Delivery	1275	1275	Unch	8333	8333	Unch
Ahmedabad	Feed	Closed	1340	-	Closed	2000	-
	Starch	Closed	1320	-			
Gulabghagh	Local	1080	1080	Unch	2000	2000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1200	1200	Unch	1500	1800	-300
	Bilty	1310	1300	10			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	136.48	137.37	134.61	137.07	0.10
Mar-15	141.50	142.58	139.73	142.38	0.20
May-15	144.94	146.03	143.27	145.83	0.20
Jul-15	147.80	148.98	146.22	148.78	0.20
Sep-15	150.65	151.73	149.37	151.73	0.39

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