

Executive Summary:

- Most of the spot markets were closed due to Diwali festival; remained quoted steady on Wednesday.
- 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 steady at Rs. 1250 per quintal on Wednesday. Sources revealed that maize could trade steady to firm in the near term.

International Market Commentary:

- Corn prices were increased by \$ 3.05 / MT to \$ 140.12 /MT for December contract on CBOT market yesterday as a slow harvest delayed deliveries to processors and elevators.
- As per the latest crop progress report released by USDA, 93% crop of corn has matured, same from the last year but below by 1% from the last 5 year average period. Besides, 31% crop has been harvested, below 7% from last year and 22% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 19th October, 2014, same from the last week but higher by 14% from last year.

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	11	1068	1090	1067	1083
Dec-14	-	-	-	-	-
Jan-15	-	-	-	-	-

*Prices are taken at 5:00 p.m.6

Contract	Volume	Change	OI	Change
Nov-14	3370	2340	15010	-300
Dec-14				
Jan-15				

*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
	21.10.14	21.10.14	21.10.14	20.10.14
Gulabbagh	15323	0	15323	16179
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	6288	0	6288	6288
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Oct-14	21-Oct-14	Change	22-Oct-14	21-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	1250	Unch	700	700	Unch
Kopal	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1070	-	NA	180	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1205	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	1075	-	NA	3333	-
Kolkata	Mill Delivery	NA	1275	-	NA	8333	-
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Gulabghagh	Local	Closed	1080	-	Closed	2000	-
	Bilty	Closed	1100	-			
Khanna	Local	1200	1200	Unch	1800	1500	300
	Bilty	1310	1310	Unch			
Ludhiana	Local	1280	1280	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	136.78	141.20	136.58	140.12	3.05
Mar-15	141.99	146.52	141.89	145.44	3.05
May-15	145.53	149.96	145.44	148.98	3.15
Jul-15	148.29	152.82	148.29	151.73	2.95
Sep-15	151.54	155.47	151.44	154.59	2.85

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