

Executive Summary:

- Most of the spot markets were closed due to Diwali festival; remained quoted steady on Saturday.
- 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.
- Delhi market too closed on Saturday. Sources revealed that maize could trade steady to firm in the near term.

International Market Commentary:

- Corn prices were down by \$ 2.66 / MT to \$ 138.94 /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 |
|-----------|----------|------------|----------|----------|
| | 22.10.14 | 22.10.14 | 22.10.14 | 20.10.14 |
| Gulabbagh | 15323 | 0 | 15323 | 16179 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 6094 | 0 | 6094 | 6288 |
| Sangli | - | - | - | - |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-Oct-14 | 22-Oct-14 | Change | 25-Oct-14 | 22-Oct-14 | Change |
| New Delhi | Hybrid (U.P.) | Closed | 1250 | - | Closed | 700 | - |
| 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 | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | Closed | - | Closed | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | Closed | NA | - | Closed | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | Closed | Closed | - | Closed | Closed | - |
| Kolkata | Mill Delivery | Closed | Closed | - | Closed | Closed | - |
| Ahmedabad | Feed | Closed | Closed | - | Closed | Closed | - |
| | Starch | Closed | Closed | - | Closed | | |
| Gulabghagh | Local | Closed | Closed | - | Closed | Closed | - |
| | Bilty | Closed | Closed | - | Closed | | |
| Khanna | Local | 1200 | 1200 | Unch | 900 | 1800 | -900 |
| | Bilty | 1310 | 1310 | Unch | | | |
| Ludhiana | Local | 1280 | 1280 | Unch | Closed | 1000 | - |
| | Bilty | 1300 | 1300 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Oct, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-14 | 141.40 | 143.66 | 138.65 | 138.94 | -2.66 |
| Mar-15 | 146.71 | 148.98 | 143.96 | 144.35 | -2.66 |
| May-15 | 149.86 | 152.32 | 147.40 | 147.70 | -2.66 |
| Jul-15 | 152.91 | 155.18 | 150.26 | 150.65 | -2.66 |
| Sep-15 | 155.77 | 158.03 | 153.31 | 153.60 | -2.46 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.