

### Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Monday.
- 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 Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1360 per quintal, while starch feed makers quoted maize at Rs. 1320 per quintal, sourced from U.P.
- In Delhi, maize traded steady at Rs. 1250 per quintal, sourced from U.P. Sources revealed that maize could trade steady to weak in the near term.

### International Market Commentary:

- 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	<b>-6.00</b>	1077.00	1084.00	1042.00	1080.00
Dec-14	<b>-9.00</b>	1117.00	1117.00	1081.00	1111.00
Jan-15	<b>1.00</b>	1109.00	1125.00	1109.00	1125.00

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

Contract	Volume	Change	OI	Change
Nov-14	6400	4100	15010	-30
Dec-14	1980	1510	7840	7730
Jan-15	20	0	1550	1550

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

Spread	Nov-14	Dec-14	Jan-15
Spot	100		
Nov-14		31	45
Dec-14			14

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

Stocks	Demat	In-Process	Total	FED
	26.10.14	26.10.14	26.10.14	20.10.14
Gulabbagh	15323	0	15323	16179
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5810	0	5810	6288
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Oct-14	25-Oct-14	Change	27-Oct-14	25-Oct-14	Change
New Delhi	Hybrid (U.P.)	1250	Closed	-	700	Closed	-
Kopal	Bilty	1100	Closed	-	10000	Closed	-
Davangere	Bilty	NA	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1071	NA	-	2330	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	Closed	-	60000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	12000	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmedabad	Feed	1360	Closed	-	1000	Closed	-
	Starch	1320	Closed	-		Closed	
Gulabgachh	Local	1130	Closed	-	1000	Closed	-
	Bilty	1150	Closed	-		Closed	
Khanna	Local	1200	1200	Unch	1050	900	150
	Bilty	1300	1310	-10			
Ludhiana	Local	1280	1280	Unch	NA	Closed	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Oct, 2014**

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

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