

Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1350 per quintal, while starch feed makers quoted maize down by Rs. 10 per quintal to Rs. 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded firm by Rs. 20 per quintal to Rs. 1270 per quintal, sourced from U.P. Sources revealed that maize could trade steady to weak in the near term.
- 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.

International Market Commentary:

- Corn prices were increased by \$ 3.94 / MT to \$ 142.88 /MT for December contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 96% crop of corn has matured, below 1% from the last year and the last 5 year average period. Besides, 46% crop has been harvested, below 10% from last year and 19% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 26th October, 2014, same from the last week but higher by 12% 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	37.00	1080.00	1109.00	1073.00	1104.00
Dec-14	28.00	1111.00	1145.00	1107.00	1140.00
Jan-15	31.00	1148.00	1157.00	1148.00	1155.00

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

Contract	Volume	Change	OI	Change
Nov-14	6670	-620	15090	80
Dec-14	3140	610	8590	800
Jan-15	350	310	1320	-220

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

Spread	Nov-14	Dec-14	Jan-15
Spot	76		
Nov-14		36	51
Dec-14			15

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

Stocks	Demat	In-Process	Total	FED
	27.10.14	27.10.14	27.10.14	27.10.14
Gulabgh	13967	0	13967	13967
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5810	0	5810	5810
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Oct-14	27-Oct-14	Change	28-Oct-14	27-Oct-14	Change
New Delhi	Hybrid (U.P.)	1270	1250	20	500	700	-200
Kopal	Bilty	1100	1100	Unch	20000	10000	10000
Davangere	Bilty	NA	NA	-	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1075	1071	4	1317	2330	-1013
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	1180	Unch	50000	60000	-10000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1195	1200	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	Closed	-	NA	Closed	-
Kolkata	Mill Delivery	NA	Closed	-	NA	Closed	-
Ahmedabad	Feed	1350	1360	-10	5000	1000	-
	Starch	1310	1320	-10			
Gulabghagh	Local	1150	1130	20	4000	1000	3000
	Bilty	1170	1150	20			
Khanna	Local	1200	1200	Unch	1050	1050	Unch
	Bilty	1300	1300	Unch			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	138.45	143.17	137.17	142.88	3.94
Mar-15	143.86	148.49	142.58	148.29	3.94
May-15	147.40	151.83	146.03	151.73	4.03
Jul-15	150.36	154.68	149.08	154.59	3.94
Sep-15	153.31	157.34	152.22	157.34	3.74

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