

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1320 per quintal, while starch feed makers quoted maize steady at Rs. 1310 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded steady at Rs. 1270 per quintal, sourced from U.P. Sources revealed that maize could trade steady to weak in the near term.
- In Davangere, higher moisture contains around 18 to 22 percent keeps traders/buyers away from any active buying at this point of time. As per trade sources, government of Karnataka has stock of maize around 35 lakh bags.
- In Nizamabad, maize crop contains around 13-16% moisture, quoted at Rs. 1120-1140 per quintal on Wednesday.
- As per IBIS data, exports of corn were reported around 0.0079 million tons for the period of Oct 20 to Oct 26, 2014 mainly to Malaysia, Sri Lanka, Nepal and Bahrain.

International Market Commentary:

- Corn prices were increased by \$ 0.59 / MT to \$ 143.47 /MT for December contract on CBOT market yesterday on support from a more than 1 percent spike in wheat prices.
- 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	9.00	1097.00	1120.00	1097.00	1116.00
Dec-14	10.00	1129.00	1147.00	1129.00	1144.00
Jan-15	5.00	1160.00	1160.00	1156.00	1156.00

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

Contract	Volume	Change	OI	Change
Nov-14	3750	-4520	14330	-510
Dec-14	1910	-1960	9080	310
Jan-15	40	-540	1220	20

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

Spread	Nov-14	Dec-14	Jan-15
Spot	64		
Nov-14		28	40
Dec-14			12

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

Stocks	Demat	In-Process	Total	FED
	28.10.14	28.10.14	28.10.14	27.10.14
Gulabgh	13867	0	13867	13967
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5594	0	5594	5810
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Oct-14	28-Oct-14	Change	29-Oct-14	28-Oct-14	Change
New Delhi	Hybrid (U.P.)	1270	1270	Unch	400	500	-100
Kopal	Bilty	1100	1100	Unch	20000	20000	Unch
Davangere	Loose	1000	NA	-	2000	NA	-
Ranebennur	Hybrid/Local	NA	1180	-	NA	2853	-
Bagalkot	Hybrid/Local	1079	1075	4	919	1317	-398
Gadag	Local	1009	NA	-	255	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	1180	Unch	50000	50000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1195	1195	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmedabad	Feed	1320	1350	-30	5000	5000	-
	Starch	1310	1310	Unch			
Gulabghagh	Local	Closed	1150	-	Closed	4000	-
	Bilty	Closed	1170	-			
Khanna	Local	1200	1200	Unch	900	1050	-150
	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 28 Oct, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	142.68	146.32	142.19	143.47	0.59
Mar-15	147.99	151.54	147.50	148.78	0.49
May-15	151.34	154.98	150.75	152.22	0.49
Jul-15	154.19	157.64	153.70	154.98	0.39
Sep-15	157.34	160.00	156.26	157.64	0.30

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