

### Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady 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 firm by Rs. 10 per quintal to Rs. 1280 per quintal, sourced from U.P. Sources revealed that maize could trade steady to weak in the near term.
- In Davangere, maize crop contains around 18 to 22% moisture, traded at Rs. 900-1000 per quintal on Thursday. As per trade sources, government of Karnataka has stock of maize around 35 lakh bags.
- In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted firm at Rs. 1150 per quintal on Thursday.
- 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 \$ 4.23 / MT to \$ 147.70 /MT for December contract on CBOT market yesterday supported by investor short-covering and spillover strength from soy meal futures.
- As per Reuter news, South Africa's Crop Estimates Committee said that South African farmers are likely to plant maize lower by 0.1 million hectares to 2.6 million hectares of the staple grain in the 2015 season, on the expectations of low prices for maize.
- 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	11.00	1118.00	1143.00	1118.00	1129.00
Dec-14	13.00	1150.00	1175.00	1150.00	1164.00
Jan-15	9.00	1175.00	1189.00	1175.00	1176.00

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

Contract	Volume	Change	OI	Change
Nov-14	1940	-2580	13410	-760
Dec-14	1130	-1500	9240	290
Jan-15	290	110	1320	100

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

Spread	Nov-14	Dec-14	Jan-15
Spot	51		
Nov-14		35	47
Dec-14			12

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

Stocks	Demat	In-Process	Total	FED
	29.10.14	29.10.14	29.10.14	27.10.14
Gulabbagh	13277	0	13277	13967
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	5034	0	5034	5810
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Oct-14	29-Oct-14	Change	30-Oct-14	29-Oct-14	Change
New Delhi	Hybrid (U.P.)	1280	1270	10	400	400	Unch
Kopal	Bilty	1100	1100	Unch	10000	20000	-10000
Davangere	Loose	1000	1000	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1091	1079	12	1455	919	536
Gadag	Local	NA	1009	-	NA	255	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1180	1180	Unch	30000	50000	-20000
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	1320	Unch	3000	5000	-
	Starch	1310	1310	Unch			
Gulabghagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Khanna	Local	1200	1200	Unch	1500	900	600
	Bilty	1350	1300	50			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Oct, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	143.37	147.99	142.68	147.70	4.23
Mar-15	148.68	153.11	148.09	152.91	4.13
May-15	152.13	156.46	151.54	156.26	4.03
Jul-15	154.78	159.01	154.29	158.82	3.84
Sep-15	157.64	161.28	157.64	161.08	3.44

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