

### Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm to Rs. 1350 per quintal, while starch feed makers quoted maize low at Rs. 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded steady at Rs. 1290 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. 850-1000 per quintal on Friday. 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 steady at Rs. 1180 per quintal on Friday.
- 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 decreased by \$ 0.49 / MT to \$ 147.21 /MT for December contract on CBOT market yesterday as investors locked in profits after prices hit their highest since mid-August.
- The International Grains Council raised its forecast for the 2014/15 global corn production by 6 million tons to 980 million tons from the previous month forecast as expectations for US yields continued to improve but still below the prior season's record of 983 million tons harvest due to expected declines in China and South America.
- As per USDA, U.S accumulated corn export figures reached to 64,62,934 metric tons for the 2014-15 marketing year. Exports of 8,29,500 MT reported by U.S to Mexico (166,900 MT), South Korea (135,100 MT), Japan (114,000 MT), Colombia (102,700 MT), Peru (85,100 MT), Canada (45,600 MT), and Guatemala (34,800 MT) for the period October 17-23, 2014.

### 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   | -   | -    | -    | -   | -     |
| Dec-14   | -   | -    | -    | -   | -     |
| Jan-15   | -   | -    | -    | -   | -     |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Nov-14   | -      | -      | -  | -      |
| 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      |
|-----------|----------|------------|----------|----------|
|           | 31.10.14 | 31.10.14   | 31.10.14 | 27.10.14 |
| Gulabgh   | 13277    | 0          | 13277    | 13967    |
| Davangere | -        | -          | -        | -        |
| Nizamabad | -        | -          | -        | -        |
| New Delhi | 4644     | 0          | 4644     | 5810     |
| Sangli    | -        | -          | -        | -        |
| Jalgaon   | -        | -          | -        | -        |

**Spot Prices at Key Markets**

| Market       | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 1-Nov-14         | 31-Oct-14 | Change | 1-Nov-14            | 31-Oct-14 | Change |
| New Delhi    | Hybrid/Local  | 1290             | 1290      | Unch   | 400                 | 400       | Unch   |
| Kopal        | Bilty         | Closed           | 1100      | -      | Closed              | 10000     | -      |
| Davangere    | Bilty         | Closed           | 1000      | -      | Closed              | 2000      | -      |
| Ranebennur   | Hybrid/Local  | NA               | 1150      | -      | NA                  | NA        | -      |
| Bagalkot     | Hybrid/Local  | NA               | 1116      | -      | NA                  | 1455      | -      |
| Gadag        | Local         | NA               | 991       | -      | NA                  | NA        | -      |
| Hubli        | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga      | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Nizamabad    | Bilty         | Closed           | 1180      | -      | Closed              | 30000     | -      |
| Karimnagar   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | NA               | 1210      | -      | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Naugachia    | Bilty         | 1100             | 1100      | Unch   | 3333                | Closed    | -      |
| Kolkata      | Mill Delivery | 1300             | 1280      | 20     | 8333                | Closed    | -      |
| Ahmedabad    | Feed          | 1350             | 1320      | 30     | 3500                | 3000      | 500    |
|              | Starch        | 1300             | 1310      | -10    |                     |           |        |
| Gulabbagh    | Local         | NA               | NA        | -      | NA                  | Closed    | -      |
|              | Bilty         | NA               | NA        | -      |                     |           |        |
| Khanna       | Local         | 1200             | 1200      | Unch   | 1200                | 1500      | -300   |
|              | Bilty         | 1300             | 1350      | -50    |                     |           |        |
| Ludhiana     | Local         | 1280             | 1280      | Unch   | NA                  | NA        | -      |
|              | Bilty         | 1300             | 1300      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Oct, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-14         | 146.71 | 148.78 | 144.84 | 148.29 | 1.08   |
| Mar-15         | 151.73 | 153.60 | 149.86 | 153.21 | 0.89   |
| May-15         | 155.08 | 156.95 | 153.31 | 156.65 | 0.89   |
| Jul-15         | 157.64 | 159.51 | 155.96 | 159.11 | 0.69   |
| Sep-15         | 160.20 | 161.77 | 158.52 | 161.47 | 0.69   |

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