

Executive Summary:

- Maize sentiments witnessed in most major spot market on Thursday.
- In Delhi, hybrid maize quoted firm by Rs. 10 per quintal to Rs 1440 per quintal on Thursday, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term amid higher feed makers demand.
- In Koppal, maize was quoted steady at Rs.1370 a quintal amid higher arrivals on Thursday.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize at Rs. 1350 per quintal. However, starch feed makers quoted maize in a range of Rs. 1250-1325 per quintal, sourced from Maharashtra.
- In Maharashtra, new crop arrivals have started but contain high moisture level. Sources revealed that quality maize crop arrivals are expected in the mid of November.
- In the Khanna market of Punjab, maize quoted firm by Rs. 50 per quintal to Rs. 1500 per quintal on Thursday. Around 7-8 motors of maize were reported on Thursday, contained 15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices decreased yesterday by \$1.48 /MT on the expectation of record large U.S corn crop and settled at \$165.80 /MT for December contract on CBOT market.

Outlook and Recommendation

Despite the new crop arrival pressure, maize prices could trade steady on quality concern. Procurement by government agencies and continuous domestic feed makers demand could also support to Maize prices.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	6.00	1273.00	1278.00	1267.00	1275.00
Dec-13	2.00	1264.00	1268.00	1256.00	1263.00
Jan-14	2.00	1269.00	1277.00	1267.00	1274.00

Contract	Volume	Change	OI	Change
Nov-13	2100	690	10450	-590
Dec-13	2520	1400	25210	220
Jan-14	1220	10	15630	360

Spread	Nov-13	Dec-13	Jan-14
Spot	-25		
Nov-13		-12	-1
Dec-13			11

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	6.11.13	6.11.13	6.11.13	2.11.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	929	0	929	929
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/7/2013	11/6/2013	Change	11/7/2013	11/6/2013	Change
New Delhi	Hybrid/Local	1440	1430	10	400	300	100
Davangere	Bilty	1260	1270	-10	7000	7000	Unch
Shimoga	Hybrid/Local	1310	1310	Unch	906	540	366
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1241	1235	6	1536	1949	-413
Gadag	Local	1228	1236	-8	531	709	-178
Hubli	Local	NA	1211	-	NA	7	-
Nizamabad	Bilty	1250	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	Closed	-	5000	Closed	-
	Starch	1325	Closed	-			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1313	1302	11		-	
Naugachia	Bilty	-	1300	-	-	3333	-
Kolkata	Mill Delivery	-	1500	-	-	5000	-
Gulabbagh	Local	1400	1380	20	4000	2000	2000
	Bilty	1420	1450	-30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 6 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	167.08	167.67	165.61	165.80	-1.48
Mar-14	171.22	171.81	169.64	169.84	-1.57
May-14	174.36	174.86	172.69	172.99	-1.48
July-14	177.12	177.61	175.45	175.74	-1.48
Sep-14	179.58	180.07	177.91	178.20	-1.57

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>