

Executive Summary:

- Maize sentiments witnessed in most major spot market on Friday.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Friday, 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 also quoted steady at Rs.1370 a quintal amid steady arrivals on Friday.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize down at Rs. 1340 per quintal. However, starch feed makers quoted maize firm in a range of Rs. 1250-1340 per quintal, sourced from Maharashtra.
- In the Khanna market of Punjab, maize quoted down by Rs. 20 per quintal to Rs. 1480 per quintal amid higher arrivals i.e. around 8-10 motors of maize, reported on Friday, contained 15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices closed nearly flat yesterday in choppy dealings ahead of a widely anticipated government crop report on Friday and settled at \$165.51 /MT for December contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 51,37,993 metric tons for the 2013-14 marketing year which is higher by ~25% from the last marketing year during the same period. Exports of 710,200 MT were reported by U.S. to Mexico (295,400 MT), China (194,100 MT), Japan (132,700 MT), Colombia (38,300 MT), and Indonesia (22,600 MT) for the period October 25- October 31, 2013.

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	10.00	1271.00	1294.00	1270.00	1285.00
Dec-13	-8.00	1261.00	1270.00	1250.00	1258.00
Jan-14	-3.00	1278.00	1278.00	1266.00	1272.00

Contract	Volume	Change	OI	Change
Nov-13	5610	3510	7500	-2950
Dec-13	6850	4330	26610	1400
Jan-14	1490	270	15970	340

Spread	Nov-13	Dec-13	Jan-14
Spot	-15		
Nov-13		-27	-13
Dec-13			14

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	7.11.13	7.11.13	7.11.13	2.11.13
Gulabghagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	537	0	537	929
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/8/2013	11/7/2013	Change	11/8/2013	11/7/2013	Change
New Delhi	Hybrid/Local	1440	1440	Unch	400	400	Unch
Davangere	Bilty	1280	1260	20	10000	7000	3000
Shimoga	Hybrid/Local	1310	1310	Unch	6453	906	5547
Ranebennur	Bilty	1300	NA	-	5813	NA	-
Bagalkot	Hybrid/Local	1240	1241	-1	1919	1536	383
Gadag	Local	1235	1228	7	516	531	-15
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1270	1250	20	3000	2000	1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1340	1350	-10	7000	5000	2000
	Starch	1340	1325	15			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1308	1313	-5	NA	NA	-
Naugachia	Bilty	Closed	-	-	Closed	-	-
Kolkata	Mill Delivery	Closed	-	-	Closed	-	-
Gulabbagh	Local	Closed	1400	-	Closed	4000	-
	Bilty	Closed	1420	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	165.71	166.98	165.31	165.51	-0.30
Mar-14	169.64	171.02	169.35	169.84	Unch
May-14	172.79	174.27	172.50	173.18	0.20
July-14	175.55	176.92	175.25	175.84	0.10
Sep-14	178.20	179.28	177.91	178.20	Unch

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