

Executive Summary:

- Maize sentiments witnessed in most major spot market on Saturday.
- Koppal and Nizamabad markets of maize were closed on Saturday due to weekend.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Saturday, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term amid higher feed makers demand.
- In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers quoted maize firm in a range of Rs. 1350-1370 per quintal. However, starch feed makers quoted maize in a range of Rs. 1280-1285 per quintal, sourced from Maharashtra.
- In the Khanna market of Punjab, maize quoted up by Rs. 40 per quintal to Rs. 1520 per quintal. Around 8-10 motors of maize reported on Saturday, contained 15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices increased yesterday by \$ 2.46 /MT on short-covering and on spillover support from strong gains in soybeans and settled at \$167.97 /MT for December contract on CBOT market.
- As per USDA, Global corn ending stocks for 2013/14 are projected 12.9 million tons higher with most of the increase in China where consumption has been lowered for both 2012/13 and 2013/14. Corn stock changes elsewhere are mostly offsetting.

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	2.00	1284.00	1290.00	1276.00	1287.00
Dec-13	0.00	1261.00	1265.00	1252.00	1260.00
Jan-14	1.00	1274.00	1277.00	1270.00	1274.00

Contract	Volume	Change	OI	Change
Nov-13	2600	-3010	6620	-880
Dec-13	2280	-4570	27070	460
Jan-14	500	-990	16110	140

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

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	8.11.13	8.11.13	8.11.13	2.11.13
Gulababagh	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		
		11/9/2013	11/8/2013	Change	11/9/2013	11/8/2013	Change
Delhi	Hybrid/Local	1440	1440	Unch	400	400	Unch
koppal	Bilty	Closed	1280	-	Closed	10000	-
Davangere	Bilty	Closed	1310	-	Closed	6453	-
Shimoga	Hybrid/Local	NA	1300	-	NA	5813	-
Ranebennur	Bilty	NA	1240	-	NA	1919	-
Bagalkot	Hybrid/Local	1231	1235	-4	1136	516	620
Gadag	Local	1236	NA	-	831	NA	-
Hubli	Local	NA	1270	-	NA	3000	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1370	1340	30	3000	7000	-4000
	Starch	1285	1340	-55			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1300	1308	-8	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabgh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-	Closed		

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	165.12	169.05	163.54	167.97	2.46
Mar-14	169.44	173.48	167.97	172.59	2.76
May-14	172.89	176.73	171.31	175.94	2.76
July-14	175.55	179.28	174.07	178.60	2.76
Sep-14	178.10	181.45	176.35	180.86	2.66

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