

Executive Summary:

- Maize sentiments witnessed in most major spot market on Monday.
- In Davengere, maize crop contain 14-15% moisture. However, in koppal, 12-13% moisture reported. Also, 3-4% fungus reported in davengere and koppal markets of maize.
- Kolkata feed millers demand reported in a range of Rs.1500 -1550 per quintal sourced from Bihar.
- In Ahmadabad region of Gujarat, maize crop contains around 16-17% moisture. Poultry feed makers quoted maize down at Rs. 1351 per quintal. However, starch feed makers quoted maize firm in a range of Rs. 1270-1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Monday, sourced from U.P. Sources revealed that prices could trade firm in the near term amid higher feed makers demand.
- In the Khanna market of Punjab, maize quoted down by Rs. 40 per quintal to Rs. 1480 per quintal. Around 8-10 motors of maize reported on Monday, contained 14-15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- 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	-3.00	1294.00	1297.00	1281.00	1282.00
Dec-13	6.00	1260.00	1268.00	1258.00	1266.00
Jan-14	6.00	1276.00	1280.00	1275.00	1279.00

Contract	Volume	Change	OI	Change
Nov-13	1670	-930	5350	-1270
Dec-13	1980	-300	27210	140
Jan-14	630	130	16260	150

Spread	Nov-13	Dec-13	Jan-14
Spot	-2		
Nov-13		-16	-3
Dec-13			13

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	9.11.13	9.11.13	9.11.13	2.11.13
Gulabgh	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		
		11/11/2013	11/9/2013	Change	11/11/2013	11/9/2013	Change
Delhi	Hybrid/Local	1440	1440	Unch	400	400	Unch
koppal	Bilty	1270	Closed	-	100	Closed	-
Davangere	Bilty	1250	Closed	-	10000	Closed	-
Shimoga	Hybrid/Local	1310	NA	-	3231	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1231	1231	Unch	2086	1136	950
Gadag	Local	1221	1236	-15	1301	831	470
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1280	Closed	-	200	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1351	1370	-19	10000	3000	7000
	Starch	1350	1285	65			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1283	1300	-17	NA	NA	-
Naugachia	Bilty	1350	Closed	-	5000	Closed	-
Kolkata	Mill Delivery	1550	Closed	-	5833	Closed	-
Gulabgh	Local	1425	Closed	-	2000	Closed	-
	Bilty	1450	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	-	-	-	-	-
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
July-14	-	-	-	-	-
Sep-14	-	-	-	-	-

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