

Executive Summary:

- Overall steady to weak sentiments witnessed in most major spot market on Tuesday.
- In Davengere, maize quoted steady at Rs. 1250 per quintal amid steady demand, contain 14-15% moisture. However, in koppal, maize quoted at Rs. 1270 per quintal, contain 12-13% moisture. Also, 3-4% fungus reported in davengere and koppal markets of maize.
- Kolkata feed millers demand down at Rs.1500 per quintal sourced from Bihar.
- In Ahmadabad region of Gujarat, maize crop contains around 16-17% moisture. Poultry feed makers quoted maize steady at Rs. 1350 per quintal. Starch feed makers also quoted maize steady at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Tuesday, 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. 30 per quintal to Rs. 1450 per quintal. Around 6-7 motors of maize reported on Tuesday, contained 14-15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices increased yesterday by \$ 3.15 /MT on short-covering, end-user buying and unwinding of soybean/corn spreads and settled at \$171.12 /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. Further rainfall in south peninsular states could also add quality concern.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	13.00	1295.00	1309.00	1291.00	1296.00
Dec-13	0.00	1268.00	1272.00	1265.00	1266.00
Jan-14	-1.00	1273.00	1282.00	1273.00	1277.00

Contract	Volume	Change	OI	Change
Nov-13	220	-1450	5360	10
Dec-13	3650	1670	27380	170
Jan-14	390	-240	16310	50

Spread	Nov-13	Dec-13	Jan-14
Spot	-71		
Nov-13		-30	-19
Dec-13			11

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	11.11.13	11.11.13	11.11.13	11.11.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	537	0	537	537
Sangli	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-11-2013	11-11-2013	Change	12-11-2013	11-11-2013	Change
Delhi	Hybrid	1440	1440	Unch	400	400	Unch
Koppal	Bilty	1270	1270	Unch	100	100	Unch
Davangere	Bilty	1250	1250	Unch	10000	10000	Unch
Shimoga	Hybrid/Local	-	1310	-	-	3231	-
Ranebennur	Bilty	-	1300	-	-	13507	-
Bagalkot	Hybrid/Local	1230	1231	-1	1167	2086	-919
Gadag	Local	1238	1221	17	1321	1301	20
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	1225	1280	-55	200	200	Unch
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1350	1351	-1	20000	10000	10000
	Starch	1350	1350	Unch			
Yeola-Nashik	Bilty	-	-	-	-	-	-
Sangli	Feed	-	-	-	-	-	-
Naugachia	Bilty	1275	1350	-75	1667	5000	-3333
Kolkata	Mill Delivery	1500	1550	-50	3333	5833	-2500
Gulabgh	Local	1420	1425	-5	5000	2000	3000
	Bilty	1440	1450	-10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	168.17	172.10	168.17	171.12	3.15
Mar-14	172.59	176.73	172.59	175.74	3.15
May-14	176.14	180.17	176.14	179.28	3.35
July-14	178.69	182.73	178.69	181.74	3.15
Sep-14	182.53	184.89	180.86	183.91	3.05

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>