

Executive Summary:

- Mixed sentiments witnessed in most major spot market on Wednesday.
- In Davengere, maize quoted down by Rs. 20 per quintal to Rs. 1230 per quintal amid sluggish demand; contain 14-15% moisture. However, in koppal, maize quoted steady 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 quoted up by Rs. 25 per quintal to Rs.1525 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. 1300 per quintal. Starch feed makers also quoted maize down at Rs. 1300 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm at Rs 1450 per quintal on Wednesday, 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 steady at Rs. 1450 per quintal. Around 6-7 motors of maize reported on Wednesday, contained 14-15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.98 /MT on increased farmer selling and on weak cash corn markets and settled at \$170.13 /MT for December contract on CBOT market.
- As per the latest crop progress report released by USDA as on 13th November, 2013, 84% crop of corn has harvested, below 13% from the last year but above 5% from the last 5 year average period. In Iowa, the top U.S. corn state, 88% crop of corn has harvested, up 13 % points in the week and ahead of the state's five-year average of 80%. However, high levels of kernel moisture were a concern in Iowa, Nebraska, Wisconsin and other states, slowing the harvest and prompting producers to dry their grain.

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	9.00	1300.00	1310.00	1299.00	1305.00
Dec-13	3.00	1267.00	1273.00	1266.00	1270.00
Jan-14	6.00	1277.00	1285.00	1277.00	1285.00

Contract	Volume	Change	OI	Change
Nov-13	920	700	4850	-510
Dec-13	2540	-1110	27060	-320
Jan-14	1160	770	16420	110

Spread	Nov-13	Dec-13	Jan-14
Spot	-70		
Nov-13		-35	-20
Dec-13			15

*Basis – Nizamabad

Stocks	Demat	In-Process	Total	FED
	12.11.13	12.11.13	12.11.13	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		
		13-11-2013	12-11-2013	Change	13-11-2013	12-11-2013	Change
Delhi	Hybrid	1450	1440	10	500	400	100
Koppal	Bilty	1270	1270	Unch	100	100	Unch
Davangere	Bilty	1230	1250	-20	10000	10000	Unch
Shimoga	Hybrid/Local	1300	1310	-10	791	1149	-358
Ranebennur	Bilty	-	1300	-	-	6524	-
Bagalkot	Hybrid/Local	1225	1230	-5	2797	1167	1630
Gadag	Local	1145	1238	-93	1431	1321	110
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	1235	1225	10	200	200	Unch
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1300	1350	-50	3000	20000	-17000
	Starch	1300	1350	-50			
Yeola-Nashik	Bilty	1300	-	-	4000	-	-
Sangli	Feed	1300	1266	34	-	-	-
Naugachia	Bilty	1300	1275	25	1667	1667	Unch
Kolkata	Mill Delivery	1525	1500	25	3333	3333	Unch
Gulabgh	Local	1400	1420	-20	3000	5000	-2000
	Bilty	1450	1440	10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	170.92	172.40	169.35	170.13	-0.98
Mar-14	175.64	176.92	173.97	174.76	-0.98
May-14	179.19	180.47	177.51	178.30	-0.98
July-14	181.74	182.93	180.07	180.96	-0.79
Sep-14	183.61	184.99	182.24	183.12	-0.79

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