

Executive Summary:

- Mixed sentiments witnessed in most major spot market on Thursday.
- In Davengere, maize quoted higher by Rs. 10 per quintal to Rs. 1240 per quintal; 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.
- In Naugachia market of bihar, no arrivals reported on Thursday.
- In Ahmadabad region of Gujarat, maize crop contains around 16-17% moisture. Poultry feed makers quoted maize up at Rs. 1320 per quintal. However, starch feed makers quoted maize steady at Rs. 1300 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted down by Rs. 10 per quintal to Rs 1440 per quintal on Thursday, 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 firm by Rs. 40 per quintal to Rs. 1490 per quintal. Around 7-8 motors of maize reported on Thursday, 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 hesitant buying ahead of a potential decision that may lower the use of corn to produce ethanol and settled at \$169.15 /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	14.00	1305.00	1321.00	1305.00	1321.00
Dec-13	6.00	1271.00	1283.00	1271.00	1278.00
Jan-14	6.00	1286.00	1298.00	1285.00	1290.00

Contract	Volume	Change	OI	Change
Nov-13	1880	960	3230	-1620
Dec-13	4180	1640	26990	-70
Jan-14	2510	1350	16700	280

Spread	Nov-13	Dec-13	Jan-14
Spot	-46		
Nov-13		-43	-31
Dec-13			12

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	13.11.13	13.11.13	13.11.13	11.11.13
Gulabgadh	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		
		11/14/2013	11/13/2013	Change	11/14/2013	11/13/2013	Change
Delhi	Hybrid	1440	1450	-10	500	500	Unch
Koppal	Bilty	1270	1270	Unch	10000	100	9900
Davangere	Bilty	1240	1230	10	7000	10000	-3000
Shimoga	Hybrid/Local	1350	1300	50	1520	791	729
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	-	1225	-	1167	1167	Unch
Gadag	Local	1156	1145	11	1160	1431	-271
Hubli	Local	1151	-	-	63	-	-
Nizamabad	Bilty	1275	1225	50	3000	2000	1000
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1320	1300	20	5000	3000	2000
	Starch	1300	1300	Unch			
Yeola-Nashik	Bilty	-	1300	-	4000	4000	Unch
Sangli	Feed	-	1300	-	-	-	-
Naugachia	Bilty	-	1300	-	-	1667	-
Kolkata	Mill Delivery	-	1525	-	-	3333	-
Gulabghagh	Local	1450	1400	50	2500	3000	-500
	Bilty	1500	1450	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	170.04	171.02	168.76	169.15	-0.98
Mar-14	174.56	175.45	172.89	173.28	-1.48
May-14	178.30	178.79	176.33	176.63	-1.67
July-14	180.96	181.55	179.19	179.48	-1.48
Sep-14	183.32	183.71	181.25	181.65	-1.48

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