

Executive Summary:

- Overall steady to weak sentiments witnessed in most major spot market on Friday.
- In Maharashtra, maize quoted at Rs. 1230 per quintal.
- In Davengere, maize quoted steady at Rs. 1240 per quintal; contain 14-15% moisture. However, in koppal, maize market was closed on Friday due to Muharam festival.
- In Naugachia market of bihar, no arrivals reported on Friday.
- In Ahmadabad region of Gujarat, maize crop contains around 15% moisture. Poultry feed makers quoted maize down at Rs. 1310 per quintal. However, starch feed makers quoted maize firm at Rs. 1310 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Friday, 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. 10 per quintal to Rs. 1500 per quintal. Around 8-10 motors of maize reported on Friday, contained 14-15% moisture. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal.

International Market Commentary:

- Corn prices decreased yesterday by \$ 1.28 /MT on concern that the mandated ethanol output may be lowered, which could trim corn usage and increase U.S. corn ending stocks. Corn settled at \$167.87 /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	-	-	-	-	-
Dec-13	-	-	-	-	-
Jan-14	-	-	-	-	-

Contract	Volume	Change	OI	Change
Nov-13	-	-	-	-
Dec-13	-	-	-	-
Jan-14	-	-	-	-

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

**Basis – Nizamabad*

Stocks	Demat	In-Process	Total	FED
	13.11.13	13.11.13	13.11.13	11.11.13
Gulabagh	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		
		11/15/2013	11/14/2013	Change	11/15/2013	11/14/2013	Change
Delhi	Hybrid	1440	1440	Unch	500	500	Unch
Koppal	Bilty	Closed	1270	-	Closed	10000	-
Davangere	Bilty	1240	1240	Unch	6000	7000	-1000
Shimoga	Hybrid/Local	NA	1350	-	NA	1520	-
Ranebennur	Bilty	NA	-	-	NA	-	-
Bagalkot	Hybrid/Local	NA	-	-	NA	1167	-
Gadag	Local	NA	1156	-	NA	1160	-
Hubli	Local	NA	1151	-	NA	63	-
Nizamabad	Bilty	Closed	1275	-	Closed	3000	-
Karimnagar	Local	NA	-	-	NA	-	-
Khammam	Local	NA	-	-	NA	-	-
Ahmedabad	Feed	1310	1320	-10	10000	5000	5000
	Starch	1310	1300	10			
Yeola-Nashik	Bilty	NA	-	-	NA	4000	-
Sangli	Feed	Closed	-	-	NA	-	-
Naugachia	Bilty	NA	-	-	NA	-	-
Kolkata	Mill Delivery	NA	-	-	NA	-	-
Gulabghagh	Local	1420	1450	-30	5000	2500	2500
	Bilty	1440	1500	-60			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	169.15	169.74	167.48	167.87	-1.28
Mar-14	173.18	173.77	171.41	171.81	-1.48
May-14	176.63	176.92	174.76	175.15	-1.48
July-14	179.48	179.78	177.61	178.01	-1.48
Sep-14	181.65	181.84	179.97	180.37	-1.28

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