

Executive Summary:

- Overall steady to weak sentiments featured consecutive second day in the maize cash markets, Saturday.
- In Maharashtra, maize was quoted steady at Rs. 1230 per quintal, compared to Friday.
- The cash market in Devengere remained closed on weekly off. In Davengere, maize quoted steady at Rs. 1240 per quintal; contain 14-15% moisture on Friday. Further, Koppal remained closed for Muharram.
- In Naugachia market of bihar, no arrivals reported even on Saturday.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers quoted maize slightly lower at Rs.1300 per quintal compared to Rs. 1310 per quintal on Friday. Besides, starch feed makers quoted maize lower at Rs.1300 per quintal compared to Rs. 1310 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Saturday, 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 fell to Rs.1480 per quintal compared to Rs. 1500 per quintal on Friday. Around 7-8 motors of maize reported on Saturday, with reported moisture level of 14-15%. In Ludhiana, maize was quoted steady at Rs. 1430 per quintal on Saturday.

International Market Commentary:

- December Corn finished down 4 1/2 at 422, 8 off the high and 1/2 up from the low. March Corn closed down 6 at 430 1/2. This was 1/2 up from the low and 9 1/4 off the high. December corn closed 4 1/2 cents lower on the session Friday and this left the market down 4 3/4 cents lower for the week. Half of the losses occurred late in the day as the Obama Administration proposed to cut the federal target for biofuel use in 2014 to 15.21 billion gallons which is down from the 18.15 billion gallons set in the 2007 law.
- 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	0.00	1321	1330	1319.00	1320
Dec-13	-8.00	1281	1281	1264.00	1270
Jan-14	-7.00	1287	1289	1278.00	1284

Contract	Volume	Change	OI	Change
Nov-13	890	-990	2690	-540
Dec-13	4890	710	27000	10
Jan-14	1520	-990	16890	190

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

**Basis – Nizamabad. The market remain closed on Sat.*

Stocks	Demat	In-Process	Total	FED
	14.11.13	14.11.13	14.11.13	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		
		11/16/2013	11/15/2013	Change	11/16/2013	11/15/2013	Change
Delhi	Hybrid	1440	1440	Unch	500	500	Unch
Koppal	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	1240	-	Closed	6000	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1223	NA	-	3612	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1310	-10	5000	10000	-5000
	Starch	1300	1310	-10			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Sangli	Feed	1300	Closed	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	1400	1420	-20	5000	5000	Unch
	Bilty	1425	1440	-15			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	167.67	169.25	165.90	166.10	-1.77
Mar-14	171.61	173.09	169.25	169.44	-2.36
May-14	174.96	176.33	172.50	172.59	-2.56
July-14	177.81	179.09	175.25	175.45	-2.56
Sep-14	180.37	181.35	177.51	177.81	-2.56

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