

Executive Summary:

- Overall steady to weak sentiments witnessed in most of the major spot markets of maize on Monday.
- In Maharashtra, maize was quoted down by Rs. 20 per quintal to 1300 per quintal on Monday. However, prices could trade firm as reports indicate that Government of Maharashtra has started the maize purchase in some parts of Maharashtra.
- In Davengere, maize quoted at Rs. 1230 per quintal; contain 14-15% moisture on Monday.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers quoted maize steady at Rs.1300 per quintal on Monday. Besides, starch feed makers quoted maize down by Rs. 10 per quintal to Rs.1290 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Monday, 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 at Rs. 1500 per quintal. Around 7-8 motors of maize reported on Monday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted firm at Rs. 1500 per quintal on Monday.

International Market Commentary:

- As per Reuter, European traders told that South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 136,000 tons of corn to be sourced from the United States in direct deals with trading houses on Monday. Some 68,000 tons of corn was purchased at \$243.90 a ton c&f from Toepfer for arrival by Apr. 5, 2014. Further, 68,000 tons was purchased at \$241.87 a ton c&f from Cargill for arrival by Apr. 20, 2014. Meanwhile, Major Feedmill Group purchased 113,000 tons of corn, likely to be sourced from the Black Sea region in deals which took place on Friday. Some 50,000 tons of corn was purchased at \$240.80 a ton c&f from CHS, for arrival by Apr. 18, 2014. Rest was purchased at \$240.80 a ton c&f from Cargill for arrival by Apr. 19, 2014.
- As per USDA, U.S. accumulated corn export figures reached to 56,01,782 metric tons for the 2013-14 marketing year which is higher by ~29% from the last marketing year during the same period. Exports of 463,800 MT were reported by U.S. to Mexico (134,800 MT), China (121,000 MT), Japan (51,900 MT), Peru (32,200 MT), and Guatemala (28,600 MT) for the period November 01- November 07, 2013.

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.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-13	4.00	1315.00	1328.00	1315.00	1324.00
Dec-13	1.00	1270.00	1274.00	1265.00	1271.00
Jan-14	-1.00	1280.00	1287.00	1275.00	1283.00

Contract	Volume	Change	OI	Change
Nov-13	610	-280	2500	-190
Dec-13	1830	-3060	27120	120
Jan-14	1420	-100	17430	540

Spread	Nov-13	Dec-13	Jan-14
Spot	-49		
Nov-13		-53	-41
Dec-13			12

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

Stocks	Demat	In-Process	Total	FED
	16.11.13	16.11.13	16.11.13	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		
		11/18/2013	11/16/2013	Change	11/18/2013	11/16/2013	Change
Delhi	Hybrid	1440	1440	Unch	500	500	Unch
Koppal	Bilty	-	Closed	-	-	Closed	-
Davangere	Bilty	1230	Closed	-	3000	Closed	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1223	1223	Unch	3085	3612	527
Gadag	Local	1203	NA	-	2251	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	Closed	-	3000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	5000	5000	Unch
	Starch	1290	1300	-10			
Yeola-Nashik	Bilty	1300	NA	-	3000	NA	-
Sangli	Feed	1267	1300	-33	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1400	1400	Unch	5000	5000	Unch
	Bilty	1425	1425	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	-	-	-	-	-
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
July-14	-	-	-	-	-
Sep-14	-	-	-	-	-

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