

Executive Summary:

- Mixed sentiments witnessed in most of the major spot markets of maize on Tuesday.
- In Davengere, maize was quoted steady at Rs. 1230 per quintal; contain 14-15% moisture on Tuesday.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers quoted maize steady at Rs.1300 per quintal on Tuesday. Besides, starch feed makers quoted maize down by Rs. 30 per quintal to Rs.1260 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1440 per quintal on Tuesday, 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. 1500 per quintal. Around 7-8 motors of maize reported on Tuesday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted firm at Rs. 1500 per quintal on Tuesday.
- In Maharashtra, prices could trade firm as reports indicate that Government of Maharashtra has started the maize purchase in some parts of Maharashtra.

International Market Commentary:

- Corn prices decreased yesterday by \$ 3.94 /MT as a U.S. government proposal to lower corn-based ethanol usage and the rejection of a U.S. corn cargo by China because it contained a genetically modified variety. Corn settled at \$162.16 /MT for December contract on CBOT market.
- As per the latest crop progress report released by USDA as on 19th November, 2013, 91% crop of corn has harvested, below 8% from the last year but above 5% from the last 5 year average period.
- 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	3.00	1339.00	1339.00	1320.00	1324.00
Dec-13	-21.00	1268.00	1269.00	1248.00	1250.00
Jan-14	-19.00	1280.00	1280.00	1260.00	1264.00

Contract	Volume	Change	OI	Change
Nov-13	440	-170	2260	-240
Dec-13	6280	4450	27040	-80
Jan-14	2850	1430	18430	1000

Spread	Nov-13	Dec-13	Jan-14
Spot	-49		
Nov-13		-74	-60
Dec-13			14

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

Stocks	Demat	In-Process	Total	FED
	18.11.13	18.11.13	18.11.13	18.11.13
Gulabgagh	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		
		11/19/2013	11/18/2013	Change	11/19/2013	11/18/2013	Change
Delhi	Hybrid	1440	1440	Unch	500	500	Unch
Koppal	Bilty	1260	-	-	200	-	-
Davangere	Bilty	1230	1230	Unch	3000	3000	Unch
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	5714	NA	-	1190	NA	-
Bagalkot	Hybrid/Local	1220	1223	-3	2018	3085	-1067
Gadag	Local	NA	1203	-	NA	2251	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	1275	Unch	3000	3000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	7000	5000	2000
	Starch	1260	1290	-30			
Yeola-Nashik	Bilty	Closed	1300	-	Closed	3000	-
Sangli	Feed	1229	1267	-38	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	1425	1400	25	4000	5000	-1000
	Bilty	1450	1425	25			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	165.90	166.30	161.97	162.16	-3.94
Mar-14	169.25	169.54	165.51	165.71	-3.74
May-14	172.59	172.79	168.85	168.95	-3.64
July-14	175.35	175.55	171.71	171.90	-3.54
Sep-14	177.51	177.81	174.27	174.36	-3.44

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