

Executive Summary:

- Mostly steady sentiments featured in the spot maize cash markets Wednesday.
- In Davengere, maize was quoted slightly lower at Rs. 1220 per quintal; reportedly with 14-15% moisture content.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers quoted maize steady at Rs.1300 per quintal consecutively fourth day. However, starch feed makers quoted maize slightly higher by Rs. 10 per quintal to Rs.1270 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize remained flat at Rs 1440 per quintal on Wednesday, 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 slightly lower at Rs. 1480 per quintal. Around 6-7 motors of maize arrived in the market on Wednesday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal on Wednesday.
- In Maharashtra, prices could get firmer as reports indicate that Government of Maharashtra has started the maize purchase in some parts of the state.

International Market Commentary:

- December corn closed 5 3/4 cents higher on the day and up 10 cents from the lows. The reversal from a 3-year low may attract some buying interest from technical traders. Talk of the extreme oversold condition of the market helped to support and fund traders were noted buyers of near 8,000 contracts.
- 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 is expected to feature steady tone 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	-14.00	1324.00	1326.00	1310.00	1310.0
Dec-13	4.00	1250.00	1258.00	1250.00	1257.0
Jan-14	2.00	1261.00	1267.00	1257.00	1266.0

Contract	Volume	Change	OI	Change
Nov-13	2460	2020	370	-1890
Dec-13	4370	-1910	26580	-460
Jan-14	3030	180	19900	1470

Spread	Nov-13	Dec-13	Jan-14
Spot	96		
Nov-13		-74	-63
Dec-13			11

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

Stocks	Demat	In-Process	Total	FED
	19.11.13	19.11.13	19.11.13	18.11.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	99	0	99	537
Sangli	0	304	304	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/20/2013	11/19/2013	Change	11/20/2013	11/19/2013	Change
Delhi	Hybrid	1440	1440	Unch	500	500	Unch
Koppal	Bilty	1250	1260	-10	200	200	Unch
Davangere	Bilty	1220	1230	-10	2000	3000	-1000
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	5714	-	NA	1190	-
Bagalkot	Hybrid/Local	NA	1220	-	NA	2018	-
Gadag	Local	NA	NA	-	NA	NA	-
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	4000	7000	-3000
	Starch	1270	1260	10			
Yeola-Nashik	Bilty	1230	Closed	-	3000	Closed	-
Sangli	Feed	1231	1229	2	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	1400	1425	-25	7000	4000	3000
	Bilty	1420	1450	-30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	162.06	164.92	161.67	164.43	2.26
Mar-14	165.71	168.26	165.31	167.77	2.07
May-14	168.95	171.51	168.56	171.12	2.16
July-14	171.81	174.27	171.41	173.87	1.97
Sep-14	174.46	176.53	173.97	176.23	1.87

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