

Executive Summary:

- Steady to firm sentiments featured in the spot maize cash markets Thursday.
- In Davengere, maize was quoted slightly higher at Rs. 1250 per quintal compared to Rs. 1220 per quintal on Wednesday; reportedly with 13-15% moisture content.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers quoted maize slightly lower at Rs. 1280 per quintal against Rs.1300 per quintal on Wednesday. Further, starch feed makers too quoted maize lower by Rs. 10 per quintal to Rs.1260 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize improved to Rs 1450 per quintal compared to Rs.1440 a quintal on Thursday, 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. 1480 per quintal. Around 6-7 motors of maize arrived in the market on Thursday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal on Thursday.
- 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 down 3/4 of a cent after choppy and mostly lower trade with the close right in the middle of a small 4 cent trading range. A turn from higher to lower in soybeans and wheat helped to pressure the market somewhat but the market remained relatively quiet. Ideas that production will eventually be adjusted higher and a good start to weather in South America has helped to pressure. A private forecaster revised global corn production higher by 5 million tonnes to 963 million.
- South Korea tendered for 210,000 tonnes of corn overnight and bought 121,000 tonnes of US corn and 63,000 tonnes of Black Sea corn for the tender. The partial sale by the Black Sea may have been a factor to pressure the market overnight as traders expect most tenders to go to the US at this time of the year.
- 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
Dec-13	-9.00	1324.00	1326.00	1310.00	1315
Jan-14	0.00	1258.00	1263.00	1238.00	1257.0
Feb-14	0.00	1264.00	1272.00	1252.00	1266.0

Contract	Volume	Change	OI	Change
Dec-13	2460	0	80	-290
Jan-14	6190	1820	27000	420
Feb-14	2240	-790	20150	250

Spread	Dec-13	Jan-14	Feb-14
Spot	105		
Dec-13		-58	-49
Jan-14			9

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

Stocks	Demat	In-Process	Total	FED
	20.11.13	20.11.13	20.11.13	18.11.13
Gulabgagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	537
Sangli	82	82	82	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/21/2013	11/20/2013	Change	11/21/2013	11/20/2013	Change
Delhi	Hybrid	1450	1440	100	400	500	-100
Koppal	Bilty	1280	1250	30	500	200	300
Davangere	Bilty	1250	1220	30	2000	2000	Unch
Shimoga	Hybrid/Local	1320	NA	-	1911	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1187	NA	-	3487	NA	-
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	1280	1300	-20	10000	4000	6000
	Starch	1260	1270	-10			
Yeola-Nashik	Bilty	1250	1230	20	2500	3000	-500
Sangli	Feed	1232	1231	1	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	1400	1400	Unch	8000	7000	1000
	Bilty	1420	1420	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	164.33	164.92	163.34	164.13	-0.30
Mar-14	167.67	168.36	166.69	167.38	-0.39
May-14	171.12	171.61	170.04	170.63	-0.49
July-14	173.87	174.36	172.79	173.28	-0.59
Sep-14	176.14	176.53	175.15	175.64	-0.59

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