

### Executive Summary:

- Steady to weak sentiments featured in the spot maize cash markets Friday.
- As per Ministry of Agriculture, maize have been sown in 3.125 lakh hectares as of 20th November, 2013-14 against 3.675 lakh hectares sown in 2012-13 for rabi season.
- In Davengere, maize was quoted down by Rs. 30 per quintal to Rs. 1220 per quintal 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. 1270 per quintal against Rs.1280 per quintal on Thursday. Further, starch feed makers quoted maize steady at Rs.1260 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs 1450 per quintal on Friday, 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 arrived in the market on Friday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal on Friday.
- In Maharashtra, prices could get weaker despite of reports indicate that Government of Maharashtra has started the maize purchase in some parts of the state' due to heavy arrival started.

### International Market Commentary:

- Corn prices increased yesterday by \$ 2.36 /MT on short-covering and on big export sales of U.S. corn and settled at \$166.49 /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 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	3.00	1258.00	1261.00	1252.00	1258.00
Jan-14	2.00	1264.00	1268.00	1262.00	1266.00
Feb-14	2.00	1280.00	1282.00	1273.00	1282.00

Contract	Volume	Change	OI	Change
Dec-13	1670	-4520	26780	-220
Jan-14	1010	-1230	20340	190
Feb-14	360	-60	1280	-30

Spread	Dec-13	Jan-14	Feb-14
Spot	17		
Dec-13		8	24
Jan-14			16

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

Stocks	Demat	In-Process	Total	FED
	21.11.13	21.11.13	21.11.13	18.11.13
Gulabbagh	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		
		11/22/2013	11/21/2013	Change	11/22/2013	11/21/2013	Change
Delhi	Hybrid	1450	1450	Unch	500	400	100
Koppal	Bilty	1280	1280	Unch	500	500	Unch
Davangere	Bilty	1220	1250	-30	2000	2000	Unch
Shimoga	Hybrid/Local	1310	1320	-10	14944	1911	13033
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1186	1187	-1	1861	3487	-1626
Gadag	Local	1143	NA	-	1566	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	1270	1280	-10	5000	10000	-5000
	Starch	1260	1260	Unch			
Yeola-Nashik	Bilty	1250	1250	Unch	2000	2500	-500
Sangli	Feed	1230	1232	-2	NA	NA	-
Naugachia	Bilty	1300	NA	-	1667	NA	-
Kolkata	Mill Delivery	1500	NA	-	3333	NA	-
Gulabghagh	Local	1400	1400	Unch	5000	8000	-3000
	Bilty	1420	1420	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Nov, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	164.13	166.89	164.03	166.49	2.36
Mar-14	167.28	169.54	167.08	169.05	1.67
May-14	170.72	172.59	170.43	172.20	1.57
July-14	173.38	175.25	173.09	174.96	1.67
Sep-14	175.64	177.32	175.55	177.12	1.48

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