

Executive Summary:

- Steady to weak sentiments featured in the spot maize cash markets Saturday.
- Davengere, Koppal and Nizamabad markets of maize were closed on Saturday due to weekly off.
- In Ahmadabad region of Gujarat, new maize contains around 15% moisture. Poultry feed makers and starch feed makers quoted maize steady at Rs.1270 and Rs. 1260 per quintal respectively on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 10 per quintal to Rs 1460 per quintal on Saturday, 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 motors of maize arrived in the market on Saturday, with reported moisture level of 14-15%. In Ludhiana, maize was also quoted steady at Rs. 1500 per quintal on Saturday.
- 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 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. However, maize crop contains high moisture level at this time.

International Market Commentary:

- Corn prices increased yesterday by \$ 0.30 /MT on spillover buying from a strong rally in the soybean futures and settled at \$166.20 /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

Maize is expected to feature steady to weak tone due to rising supplies from the new season crop amid weak exports, though demand from the poultry industry could support to prices.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-13	3.00	1255.00	1274.00	1253.00	1264.00
Jan-14	2.00	1268.00	1280.00	1264.00	1268.00
Feb-14	2.00	1283.00	1289.00	1283.00	1283.00

Contract	Volume	Change	OI	Change
Dec-13	4680	3010	26390	-390
Jan-14	1870	860	20570	230
Feb-14	130	-230	1320	40

Spread	Dec-13	Jan-14	Feb-14
Spot	-		
Dec-13		-	-
Jan-14			-

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

Stocks	Demat	In-Process	Total	FED
	22.11.13	22.11.13	22.11.13	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		
		11/23/2013	11/22/2013	Change	11/23/2013	11/22/2013	Change
Delhi	Hybrid/Local	1460	1450	10	400	500	-100
koppal	Bilty	Closed	1280	-	Closed	500	-
Davangere	Bilty	Closed	1220	-	Closed	2000	-
Shimoga	Hybrid/Local	NA	1310	-	NA	14944	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1160	1186	-26	666	1861	-1195
Gadag	Local	NA	1143	-	NA	1566	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1275	-	Closed	3000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1270	Unch	12000	5000	7000
	Starch	1260	1260	Unch			
Yeola-Nashik	Bilty	1250	1250	Unch	2000	2000	Unch
Sangli	Feed	1200	1230	-30	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1500	1500	Unch	3333	3333	Unch
Gulabgh	Local	1400	1400	Unch	5000	5000	Unch
	Bilty	1420	1420	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	166.20	167.97	165.51	166.20	-0.30
Mar-14	168.85	170.13	168.07	168.95	-0.10
May-14	172.00	173.18	171.22	172.10	-0.10
July-14	174.86	176.04	173.97	174.86	-0.10
Sep-14	177.02	178.20	176.33	177.12	Unch

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