

Executive Summary:

- Mixed sentiments featured in the various cash markets across the country, Monday.
- The maize bilty prices in Khanna market improved to Rs 1550 per quintal (with reported moisture level of 14-15%) compared to Rs 1500 a quintal on Saturday. About 7-8 motors of maize arrived in the market.
- However, bilty prices remained flat in Ludhiana at Rs 1500 a quintal on Monday compared to prices on Saturday.
- In Davangere, maize was quoted at Rs. 1200 per quintal which is slightly lower compared to Rs 1220 a quintal quoted on Friday. About 2000 bags arrived in the market. In Nizamabad the maize prices remained steady at Rs 1275 per quintal.
- 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. 1290 per quintal respectively on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted slightly lower by Rs. 10 per quintal to Rs 1450 per quintal on Monday, sourced from U.P. Sources revealed that prices could trade firm in the near term amid higher feed makers demand.
- 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:

- December corn saw choppy and two-sided trade today as news of more active producer selling after the rally yesterday kept new buyers on the sidelines and a surge up in nearby soybean prices kept sellers on the sidelines. The early break to near the 420 strike price failed to generate new selling interest and the mid-session rally to near 427 also failed to spark much buying interest.
- 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.

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	-5.00	1264.00	1265.00	1259.00	1261.0
Jan-14	-7.00	1265.00	1266.00	1261.00	1262.0
Feb-14	-8.00	1277.00	1282.00	1277.00	1278.0

Contract	Volume	Change	OI	Change
Dec-13	1130	-3550	26190	-200
Jan-14	1100	-770	20880	310
Feb-14	450	320	1330	10

Spread	Dec-13	Jan-14	Feb-14
Spot	159	158	142
Dec-13		1	17
Jan-14			16

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

Stocks	Demat	In-Process	Total	FED
	23.11.13	23.11.13	23.11.13	18.11.13
Gulabgh	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		
		11/25/2013	11/23/2013	Change	11/25/2013	11/23/2013	Change
Delhi	Hybrid/Local	1450	1460	-10	400	400	Unch
koppal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	1200	Closed	-	2000	Closed	-
Shimoga	Hybrid/Local	1320	NA	-	1815	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1113	1160	-47	3417	666	2751
Gadag	Local	1126	NA	-	3823	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1270	Unch	7000	12000	-5000
	Starch	1290	1260	30			
Yeola-Nashik	Bilty	1250	1250	Unch	2000	2000	Unch
Sangli	Feed	1200	1200	Unch	NA	NA	-
Naugachia	Bilty	NA	1300	-	NA	1667	-
Kolkata	Mill Delivery	NA	1500	-	NA	3333	-
Gulabgh	Local	1400	1400	Unch	7000	5000	2000
	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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