

### Executive Summary:

- Overall steady to weak sentiments featured in the various cash markets across the country, Tuesday.
- The maize bilty prices in Khanna market decreased to Rs 1500 per quintal (with reported moisture level of 14-15%) compared to Rs 1550 a quintal on Monday. About 6-7 motors of maize arrived in the market.
- However, bilty prices remained flat in Ludhiana at Rs 1500 a quintal on Tuesday.
- In Davangere, maize was quoted steady at Rs. 1200 per quintal on Tuesday. 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 Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs 1450 per quintal on Tuesday, sourced from U.P. Sources revealed that prices could trade steady to 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:

- Corn prices increased yesterday by \$ 0.98 /MT on spillover buying from a strong rally in the soybean futures and settled at \$167.18 /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.

### 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	<b>-5.00</b>	1263.00	1266.00	1254.00	1258.00
Jan-14	<b>-7.00</b>	1260.00	1267.00	1254.00	1255.00
Feb-14	<b>-7.00</b>	1274.00	1281.00	1272.00	1272.00

Contract	Volume	Change	OI	Change
Dec-13	4140	3010	24510	-1680
Jan-14	3310	2210	22420	1540
Feb-14	960	510	1680	350

Spread	Dec-13	Jan-14	Feb-14
Spot	17		
Dec-13		-3	14
Jan-14			17

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

Stocks	Demat	In-Process	Total	FED
	25.11.13	25.11.13	25.11.13	25.11.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	82	0	82	82

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/26/2013	11/25/2013	Change	11/26/2013	11/25/2013	Change
Delhi	Hybrid/Local	1450	1450	Unch	400	400	Unch
koppal	Bilty	-	NA	-	-	NA	-
Davangere	Bilty	1200	1200	Unch	2000	2000	Unch
Shimoga	Hybrid/Local	1320	1320	Unch	841	1815	-974
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1181	1113	68	3346	3417	-71
Gadag	Local	1116	1126	-10	4460	3823	637
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	1275	Unch	10000	2000	8000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1270	Unch	10000	7000	3000
	Starch	1290	1290	Unch			
Yeola-Nashik	Bilty	Closed	1250	-	Closed	2000	-
Sangli	Feed	1197	1200	-3	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1300	1400	-100	2500	7000	-4500
	Bilty	1325	1420	-95			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Nov, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	166.30	167.87	166.20	167.18	0.98
Mar-14	168.85	170.43	168.76	169.74	0.79
May-14	172.10	173.58	171.90	172.89	0.79
July-14	174.96	176.33	174.86	175.64	0.79
Sep-14	177.51	178.50	177.12	177.81	0.69

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