

Executive Summary:

- Mixed sentiments featured in the various cash markets across the country, Wednesday.
- The maize bilty prices in Khanna market decreased to Rs 1450 per quintal (with reported moisture level of 14-15%) compared to Rs 1500 a quintal on Tuesday. About 5-6 motors of maize arrived in the market.
- However, bilty prices remained flat in Ludhiana at Rs 1500 a quintal on Wednesday.
- In Davangere, maize was quoted down by Rs. 20 per quintal to Rs. 1180 per quintal on Wednesday. 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 quoted maize firm by Rs. 10 per quintal to Rs. 1280 per quintal. However, starch feed makers quoted maize down by Rs.20 per quintal to Rs.1270 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Wednesday, 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 decreased yesterday by \$ 2.46 /MT by the ample supplies available in the countryside as the harvest of a likely record-large U.S. crop wound up and settled at \$164.72 /MT for December contract on CBOT market.
- As per the latest crop progress report released by USDA as on 26th November, 2013, 95% crop of corn has harvested, below 5% from the last year but above 4% 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	9.00	1259.00	1271.00	1253.00	1267.00
Jan-14	3.00	1258.00	1264.00	1255.00	1260.00
Feb-14	1.00	1274.00	1279.00	1271.00	1275.00

Contract	Volume	Change	OI	Change
Dec-13	3290	-850	24010	-500
Jan-14	1670	-1640	22710	290
Feb-14	900	-60	1820	140

Spread	Dec-13	Jan-14	Feb-14
Spot	8		
Dec-13		-7	8
Jan-14			15

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

Stocks	Demat	In-Process	Total	FED
	26.11.13	26.11.13	26.11.13	25.11.13
Gulabbagh	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		
		11/27/2013	11/26/2013	Change	11/27/2013	11/26/2013	Change
Delhi	Hybrid/Local	1450	1450	Unch	400	400	Unch
koppal	Bilty	1150	-	-	NA	-	-
Davangere	Bilty	1180	1200	-20	2000	2000	Unch
Shimoga	Hybrid/Local	1320	1320	Unch	272	841	-569
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1093	1181	-88	2105	3346	-1241
Gadag	Local	1081	1116	-35	2653	4460	-1807
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	1275	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1270	10	5000	10000	-5000
	Starch	1270	1290	-20			
Yeola-Nashik	Bilty	Closed	Closed	-	Closed	Closed	-
Sangli	Feed	1200	1197	3	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	1350	1300	50	2500	2500	Unch
	Bilty	1375	1325	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	167.18	167.28	163.64	164.72	-2.46
Mar-14	169.64	169.84	166.20	167.18	-2.56
May-14	172.79	172.79	169.44	170.33	-2.56
July-14	175.64	175.64	172.40	173.18	-2.46
Sep-14	178.01	178.01	174.86	175.64	-2.16

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