

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Thursday.
- The maize bilty prices in Khanna market quoted steady at Rs 1450 per quintal. About 6-7 motors of maize arrived in the market. Bilty prices remained flat in Ludhiana also at Rs 1500 a quintal on Thursday.
- In Davangere, maize was quoted firm by Rs. 30 per quintal to Rs. 1210 per quintal on Thursday due to lower arrivals at 1000 bags, contains 16% moisture. In Nizamabad, the maize prices quoted down at Rs 1225 per quintal.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1270 per quintal. However, starch feed makers quoted maize firm by Rs.10 per quintal to Rs.1280 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Thursday, 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.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.49 /MT and settled at \$164.23 /MT for December contract on CBOT market.
- As per Reuter, European traders told that the Korea Feed Association bought 58,000 tons of corn from ADM at the outright price of \$243.88 a ton c&f plus \$1.50 a ton charge for additional port unloading, for arrival by May 10, 2014. Meanwhile, Nonghyup Feed Inc. purchased 60,000 tons of U.S.-origin corn from Mitsubishi Corp. at a premium of 187.50 cents a bushel c&f over the Chicago March 2014 corn contract, for arrival by May 1, 2014.

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	-4.00	1264.00	1265.00	1260.00	1262.00
Jan-14	-1.00	1261.00	1261.00	1256.00	1261.00
Feb-14	-2.00	1276.00	1276.00	1272.00	1274.00

Contract	Volume	Change	OI	Change
Dec-13	1760	-1530	23150	-860
Jan-14	1350	-320	23420	710
Feb-14	390	-510	2120	300

Spread	Dec-13	Jan-14	Feb-14
Spot	-37		
Dec-13		-1	12
Jan-14			13

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

Stocks	Demat	In-Process	Total	FED
	27.11.13	27.11.13	27.11.13	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		
		11/28/2013	11/27/2013	Change	11/28/2013	11/27/2013	Change
Delhi	Hybrid/Local	1450	1450	Unch	400	400	Unch
koppal	Bilty	-	1150	-	-	NA	-
Davangere	Bilty	1210	1180	30	1000	2000	-1000
Shimoga	Hybrid/Local	NA	1320	-	NA	272	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1106	1093	13	3380	2105	1275
Gadag	Local	1093	1081	12	698	2653	-1955
Hubli	Local	1026	NA	-	42	NA	-
Nizamabad	Bilty	1225	1275	-50	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1270	1280	-10	4000	5000	-1000
	Starch	1280	1270	10			
Yeola-Nashik	Bilty	-	Closed	-	-	Closed	-
Sangli	Feed	1200	1200	Unch	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1400	1350	50	7000	2500	4500
	Bilty	1420	1375	45			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	164.52	166.20	163.84	164.23	-0.49
Mar-14	166.89	169.15	166.69	167.87	0.69
May-14	170.13	172.30	170.04	171.12	0.79
July-14	173.18	175.05	172.79	173.87	0.69
Sep-14	175.55	177.42	175.35	176.43	0.79

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