

Executive Summary:

- Steady to firm sentiments featured in the various spot markets of maize, Friday.
- As per Ministry of Agriculture, maize have been sown in 3.906 lakh hectares as of 27th November, 2013-14 against 5.098 lakh hectares sown in 2012-13 for rabi season.
- 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 Friday.
- In Davangere, maize was quoted firm by Rs. 20 per quintal to Rs. 1230 per quintal on Friday due to lower arrivals at 1000 bags, contains 16% moisture. In Nizamabad, the maize prices quoted firm at Rs 1275 per quintal.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1280 per quintal. However, starch feed makers quoted maize steady at Rs.1280 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Friday, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term amid higher feed makers demand.

International Market Commentary:

- As per the latest IGC report, the 2013-14 world corn production is forecasted at record 950 million tons, up by 2 million tons from the previous month forecast and higher by 87 million tons from the last year, mainly due to a rebound in the U.S. Amid generally strong demand for meat and industrial products, world maize consumption is expected to rise to unprecedented levels, but stocks should still recover, rising by 21.71% y/y. Import demand appears strong and, with low prices and large exportable supplies, world trade is forecast to surge by 10.42% y/y.
- As per Reuter, a group of Israeli private buyers has purchased 130,000 tons of optional-origin corn. If sourced from the Black Sea, shipment of the first consignment was sought in 2014 between Feb. 25 to Mar. 15 and the rest between Mar. 20 to Apr. 10. About 75,000 tons for the first shipment position was bought at a premium of 120.5 cents a bushel c&f over the Chicago May 2014 corn contract, or the equivalent of \$218 a ton c&f. About 55,000 tons was purchased for the second position at the equivalent of about \$216 a ton c&f. However, shipment times for non-Black Sea origins can be adjusted.
- As per Reuter, Korea Feed Association bought additional 60,000 tons of corn from Marubeni at the flat price of \$244.91 a tonne c&f plus a \$1.50 a tonne charge for additional port unloading, for arrival by May 10, 2014. Earlier, Korea Feed Association has 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.

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	Unch	1262.00	1264.00	1258.00	1262.00
Jan-14	1.00	1268.00	1268.00	1256.00	1259.00
Feb-14	2.00	1266.00	1277.00	1266.00	1277.00

Contract	Volume	Change	OI	Change
Dec-13	1700	-60	22130	-1020
Jan-14	1250	-100	24030	610
Feb-14	110	-280	2170	50

Spread	Dec-13	Jan-14	Feb-14
Spot	13		
Dec-13		-3	15
Jan-14			18

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

Stocks	Demat	In-Process	Total	FED
	28.11.13	28.11.13	28.11.13	25.11.13
Gulabbagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	82	204	286	82

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/29/2013	11/28/2013	Change	11/29/2013	11/28/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	400	400	Unch
Davangere	Bilty	1230	1210	20	1000	1000	Unch
Shimoga	Hybrid/Local	-	-	-	-	-	-
Ranebennur	Bilty	-	-	-	-	-	-
Bagalkot	Hybrid/Local	1116	1106	10	2064	3380	-1316
Gadag	Local	1090	1093	-3	1525	698	827
Hubli	Local	1043	1026	17	81	42	39
Nizamabad	Bilty	1275	1225	50	5000	10000	-5000
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1280	1270	10	4000	4000	Unch
	Starch	1280	1280	Unch			
Yeola-Nashik	Bilty	-	-	-	-	-	-
	Feed	-	-	-			
Sangli	Feed	12030	12000	30	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-
Gulabghagh	Local	1400	1400	Unch	5000	7000	-2000
	Bilty	1420	1420	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	-	-	-	-	-
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
July-14	-	-	-	-	-
Sep-14	-	-	-	-	-

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