

Executive Summary:

- Steady to firm sentiments featured in the various spot markets of maize, Saturday.
- The maize bilty prices in Khanna market quoted firm by Rs. 30 per quintal to Rs 1480 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 Saturday.
- Davangere, Koppal and Nizamabad markets of maize were closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize steady at Rs. 1280 per quintal. However, starch feed makers quoted maize firm at Rs.1320 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Saturday, 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 3.906 lakh hectares as of 27th November, 2013-14 against 5.098 lakh hectares sown in 2012-13 for rabi season.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.79 /MT and settled at \$163.44 /MT for December contract on CBOT market.
- 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.

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	17.00	1262.00	1300.00	1262.00	1280.00
Jan-14	8.00	1258.00	1273.00	1258.00	1267.00
Feb-14	7.00	1277.00	1282.00	1275.00	1280.00

Contract	Volume	Change	OI	Change
Dec-13	9370	7670	20430	-1700
Jan-14	3220	1970	24430	400
Feb-14	1250	1140	2220	50

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

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

Stocks	Demat	In-Process	Total	FED
	29.11.13	29.11.13	29.11.13	25.11.13
Gulabgh	286	0	286	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	775	0	775	82

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal	
		11/30/2013	11/29/2013	Change	11/30/2013	11/29/2013
New Delhi	Hybrid/Local	1450	1450	Unch	500	400
Davangere	Bilty	Closed	1230	-	Closed	1000
Shimoga	Hybrid/Local	-	-	-	-	-
Ranebennur	Bilty	-	-	-	-	-
Bagalkot	Hybrid/Local	-	1116	-	-	2064
Gadag	Local	-	1090	-	-	1525
Hubli	Local	-	1043	-	-	81
Nizamabad	Bilty	Closed	1275	-	Closed	5000
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
Ahmedabad	Feed	1280	1280	Unch	10000	4000
	Starch	1320	1280	40		
Yeola-Nashik	Bilty	-	-	-	-	-
	Feed	-	-	-		
Sangli	Feed	12000	12030	-30	-	-
Naugachia	Bilty	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-
Gulababagh	Local	1400	1400	Unch	7000	5000
	Bilty	1420	1420	Unch		
Khanna	Local	1350	1325	25	1050	1050
	Bilty	1480	1450	30		
Ludhiana	Local	1400	1400	Unch	500	500
	Bilty	1500	1500	Unch		

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Nov, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	164.82	165.12	162.56	163.44	-0.79
Mar-14	167.87	168.07	166.00	167.08	-0.79
May-14	170.82	171.31	169.25	170.33	-0.79
July-14	173.18	174.17	172.00	173.18	-0.69
Sep-14	176.33	176.73	174.66	175.74	-0.69

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