

### Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Monday.
- The maize bilty prices in Khanna market quoted steady at Rs 1480 per quintal. About 6-7 motors of maize arrived in the market. Bilty prices quoted down in Ludhiana at Rs 1430 a quintal on Monday.
- In Davangere, maize was quoted steady at Rs. 1230 per quintal on Monday amid lower arrivals at 1000 bags, contains 16% moisture.
- In Nizamabad, maize market reported closed on Monday due to Amavasya.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize firm at Rs. 1300 per quintal. However, starch feed makers quoted maize down at Rs.1300 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Monday, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term.
- As per trade sources, total 45 rakes contract of maize has been done from Karnataka during this season.
- 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:

- 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 and continuous shower in south peninsular India maize producing states could support to prices.***

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-13	<b>-6.00</b>	1280.00	1285.00	1270.00	1274.00
Jan-14	<b>-4.00</b>	1264.00	1274.00	1259.00	1263.00
Feb-14	<b>-1.00</b>	1274.00	1279.00	1273.00	1279.00

Contract	Volume	Change	OI	Change
Dec-13	2780	-6590	20350	-80
Jan-14	1700	-1520	24360	-70
Feb-14	370	-880	2030	-190

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
	30.11.13	30.11.13	30.11.13	25.11.13
Gulabbagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	286	0	286	82

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/2/2013	11/30/2013	Change	12/2/2013	11/30/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Davangere	Bilty	1230	Closed	-	1000	Closed	-
Shimoga	Hybrid/Local	-	-	-	-	-	-
Ranebennur	Bilty	1200	-	-	8500	-	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	-	-	-	-	-	-
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1300	1280	20	4000	10000	-6000
	Starch	1300	1320	-20			
Yeola-Nashik	Bilty	Closed	-	-	Closed	-	-
	Feed	Closed	-	-			
Sangli	Feed	1168	1200	-32	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-
Gulabbagh	Local	1400	1400	Unch	7000	7000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1050	1050	Unch
	Bilty	1480	1480	Unch			
Ludhiana	Local	1450	1400	50	500	500	Unch
	Bilty	1425	1500	-75			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 Dec, 2013**

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

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