

### Executive Summary:

- Steady to firm sentiments featured in the various spot markets of maize, Tuesday.
- 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 steady in Ludhiana at Rs 1430 a quintal on Tuesday.
- In Nizamabad, maize was quoted at Rs. 1275 a quintal on Tuesday.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize steady at Rs. 1300 per quintal. However, starch feed makers quoted maize firm by Rs. 20 per quintal to Rs.1320 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize remained steady at Rs 1450 per quintal on Tuesday, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term.
- As per trade sources, in Davengere, maize crop contains 16% moisture. Maize is moving towards Kolkata and Tamil nadu at Rs. 1265 and Rs.1350 per quintal respectively, sourced from Karnataka. 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:

- Corn prices increased yesterday by \$ 0.49 /MT and settled at \$163.93 /MT for December contract on CBOT market.
- As per Reuter, China's quarantine authorities have found an unapproved genetically modified variety of corn in more U.S. shipments, which may face rejection after one shipment, was rejected for entry last month.

### 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	4.00	1274.00	1284.00	1272.00	1280.00
Jan-14	2.00	1262.00	1271.00	1262.00	1266.00
Feb-14	1.00	1273.00	1282.00	1273.00	1277.00

Contract	Volume	Change	OI	Change
Dec-13	4330	1550	18700	-1650
Jan-14	1630	-70	24460	100
Feb-14	450	80	1960	-70

Spread	Dec-13	Jan-14	Feb-14
Spot	-5		
Dec-13		-14	-3
Jan-14			11

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

Stocks	Demat	In-Process	Total	FED
	2.12.13	2.12.13	2.12.13	2.12.13
Gulababagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	286	0	286	286

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/3/2013	12/2/2013	Change	12/3/2013	12/2/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Davangere	Bilty	1250	1230	20	500	1000	-500
Shimoga	Hybrid/Local	1200	1120	80	563	223	340
Ranebennur	Bilty	-	1200	-	-	8500	-
Bagalkot	Hybrid/Local	1116	-	-	5271	-	-
Gadag	Local	1102	-	-	2032	-	-
Hubli	Local	-	-	-	-	-	-
Nizamabad	Bilty	1275	Closed	-	10000	Closed	-
Karimnagar	Local	-	-	-	-	-	-
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1300	1300	Unch	12000	4000	8000
	Starch	1320	1300	20			
Yeola-Nashik	Bilty	Closed	Closed	-	Closed	Closed	-
	Feed	Closed	Closed	-			
Sangli	Feed	1168	1168	Unch	-	-	-
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	1450	Unch	500	500	Unch
	Bilty	1430	1430	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 Dec, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	163.25	164.23	161.38	163.93	0.49
Mar-14	166.39	167.28	164.72	167.08	Unch
May-14	169.74	170.63	167.97	170.43	0.10
July-14	172.50	173.48	170.92	173.18	Unch
Sep-14	174.86	175.84	173.48	175.64	-0.10

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