

Executive Summary:

- Overall steady to firm sentiments featured in the various spot markets of maize, Wednesday.
- 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 Wednesday.
- In Nizamabad, maize was quoted steady at Rs. 1275 a quintal on Wednesday.
- 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.1340 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, maize market was closed on Wednesday due to election.
- As per trade sources, in Davengere, maize crop contains 14-16% moisture. Maize is moving towards Kolkata and Tamilnadu 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. Out of which 30 rakes loaded from different sourcing points.
- 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 \$ 2.16 /MT on short-covering and on spillover support from gains in wheat and settled at \$166.10 /MT for December contract on CBOT market.
- Informa Economics lowered its production forecast for Brazil for 2013/14 to 70.6 million tons, from 71.1 million tons previously forecasted. However, left production forecast unchanged for Argentina at 25.0 million tons but raised its production estimate for Ukraine to 28.5 million tons, from 27.5 million tons previously estimated.
- As per Reuter, China has rejected 120,642 tons of U.S. corn after detecting unapproved genetically-modified MIR 162 variety. This is in addition to 60,000 tons, rejected for entry last month.

Outlook and Recommendation

Maize is expected to feature steady to range bound tone despite the weak demand scenario from poultry and exports as slow pace of arrivals are providing underlying support. It is expected to trade higher from mid- Dec on quality concern in peninsular India and upcoming demand from poultry industries.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-13	-12.00	1281.00	1283.00	1271.00	1271.00
Jan-14	1.00	1265.00	1275.00	1265.00	1270.00
Feb-14	3.00	1277.00	1286.00	1277.00	1282.00

Contract	Volume	Change	OI	Change
Dec-13	2370	-1960	18260	-440
Jan-14	2120	490	24500	40
Feb-14	380	-70	2090	130

Spread	Dec-13	Jan-14	Feb-14
Spot	4		
Dec-13		-1	11
Jan-14			12

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

Stocks	Demat	In-Process	Total	FED
	3.12.13	3.12.13	3.12.13	2.12.13
Gulabgh	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		
		12/4/2013	12/3/2013	Change	12/4/2013	12/3/2013	Change
New Delhi	Hybrid/Local	Closed	1450	-	Closed	500	-
Davangere	Bilty	1250	1250	Unch	100	500	-400
Shimoga	Hybrid/Local	1125	1200	-75	802	563	239
Ranebennur	Bilty	1200	1200	Unch	15941	7010	8931
Bagalkot	Hybrid/Local	1121	1116	5	3767	5271	-1504
Gadag	Local	1114	1102	12	1220	2032	-812
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	1275	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	12000	12000	Unch
	Starch	1340	1320	20			
Yeola-Nashik	Bilty	-	Closed	-	-	Closed	-
	Feed	-	Closed	-			
Sangli	Feed	1184	1168	16	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
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	1500	1450	50	500	500	Unch
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	163.93	166.49	163.25	166.10	2.16
Mar-14	167.08	170.13	166.49	169.74	2.66
May-14	170.43	173.38	169.74	172.99	2.56
July-14	172.99	176.14	172.59	175.84	2.66
Sep-14	175.55	178.50	175.05	178.01	2.36

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