

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Thursday.
- The maize bilty prices in Khanna market quoted firm at Rs 1500 per quintal. About 10-12 motors of maize arrived in the market. Bilty prices quoted steady in Ludhiana at Rs 1430 a quintal on Thursday.
- In Nizamabad, maize market reported closed on Thursday due to strike.
- 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 down by Rs. 30 per quintal to Rs.1310 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, maize quoted steady on Thursday.
- As per trade sources, in Davengere, maize crop contain 14% moisture. Maize is moving towards Bangalore at Rs. 1360 per quintal, sourced from Davengere. Meanwhile, maize is moving towards Bangladesh at Rs. 1250 per quintal, sourced from Koppal.
- 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 \$ 1.38 /MT and settled at \$167.48 /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.

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	-25.00	1274.00	1289.00	1249.00	1252.00
Jan-14	-13.00	1274.00	1280.00	1258.00	1258.00
Feb-14	-8.00	1285.00	1293.00	1275.00	1275.00

Contract	Volume	Change	OI	Change
Dec-13	8730	6360	13960	-4300
Jan-14	8150	6030	26510	2010
Feb-14	610	230	2440	350

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
	4.12.13	4.12.13	4.12.13	2.12.13
Gulabbagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	900	1116	2016	286

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/5/2013	12/4/2013	Change	12/5/2013	12/4/2013	Change
New Delhi	Hybrid/Local	1450	Closed	-	500	Closed	-
Davangere	Bilty	1270	1250	20	1000	100	900
Shimoga	Hybrid/Local	1170	1125	45	1561	802	759
Ranebennur	Bilty	NA	1200	-	NA	15941	-
Bagalkot	Hybrid/Local	1120	1121	-1	3090	3767	-677
Gadag	Local	1135	1114	21	1479	1220	259
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1275	-	Closed	10000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	4000	12000	-8000
	Starch	1310	1340	-30			
Yeola-Nashik	Bilty	-	-	-	-	-	-
	Feed	-	-	-			
Sangli	Feed	1191	1184	7	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1400	1400	Unch	5000	7000	-2000
	Bilty	1420	1420	Unch			
Khanna	Local	1370	1350	20	1800	1050	750
	Bilty	1500	1480	20			
Ludhiana	Local	1500	1500	Unch	500	500	Unch
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 4 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	165.90	169.25	164.52	167.48	1.38
Mar-14	169.54	172.99	167.87	171.81	2.07
May-14	172.79	176.23	171.12	174.96	1.97
July-14	175.84	178.99	173.97	177.71	1.87
Sep-14	177.81	181.25	176.33	179.68	1.67

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