

Executive Summary:

- Steady to weak 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 5-6 motors of maize arrived in the market. Bilty prices quoted down in Ludhiana at Rs 1430 a quintal on Wednesday.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize down at Rs. 1300 per quintal. Starch feed makers also quoted maize down by Rs. 25 per quintal to Rs. 1325 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted at Rs. 1460 per quintal on Wednesday amid steady demand.
- As per trade sources, in Davengere, maize crop contain 14% moisture quoted down by Rs. 20 per quintal to Rs. 1230 per quintal on Wednesday.
- Contract of 63 rakes from different sourcing point of Karnataka has already done and out of which 32 rakes has moved to different port and north consumer.
- As per Ministry of Agriculture, maize have been sown in 5.792 lakh hectares as of 4th December, 2013-14 against 5.446 lakh hectares sown in 2012-13 for rabi season.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.39 /MT and settled at \$168.26 /MT for December contract on CBOT market.
- As per USDA, World corn ending stocks are projected 1.87 million tons lower to 162.46 million tons from the last month forecast at 164.33 million tons and below an average of trade estimates at 163.30 million tons.

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 | Unch | 1205.00 | 1216.00 | 1190.00 | 1208.00 |
| Jan-14 | 7.00 | 1228.00 | 1244.00 | 1228.00 | 1239.00 |
| Feb-14 | 14.00 | 1253.00 | 1266.00 | 1250.00 | 1265.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-13 | 2860 | -5360 | 4280 | -1430 |
| Jan-14 | 4980 | -3680 | 32870 | 520 |
| Feb-14 | 830 | -1530 | 5130 | -40 |

| Spread | Dec-13 | Jan-14 | Feb-14 |
|--------|--------|--------|--------|
| Spot | -8 | | |
| Dec-13 | | 31 | 57 |
| Jan-14 | | | 26 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|---------|
| | 10.12.13 | 10.12.13 | 10.12.13 | 9.12.13 |
| Gulabgh | 775 | 0 | 775 | 775 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 2751 | 752 | 3503 | 2678 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|------------|--------|---------------------|------------|--------|
| | | 12/11/2013 | 12/10/2013 | Change | 12/11/2013 | 12/10/2013 | Change |
| New Delhi | Hybrid/Local | 1460 | 1460 | Unch | 400 | 400 | Unch |
| Davangere | Bilty | 1230 | 1250 | -20 | 1000 | 1000 | Unch |
| Shimoga | Hybrid/Local | - | 1310 | - | - | 895 | - |
| Ranebennur | Bilty | - | 1280 | - | - | 4713 | - |
| Bagalkot | Hybrid/Local | - | 1118 | - | - | 3390 | - |
| Gadag | Local | - | - | - | - | - | - |
| Hubli | Local | - | NA | - | - | NA | - |
| Nizamabad | Bilty | 1200 | - | - | - | - | - |
| Karimnagar | Local | 1200 | NA | - | 102 | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1300 | 1310 | -10 | 10000 | 10000 | Unch |
| | Starch | 1325 | 1350 | -25 | | | |
| Yeola-Nashik | Bilty | - | Closed | - | - | Closed | - |
| Sangli | Feed | 1200 | 1204 | -4 | NA | NA | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabgagh | Local | 1400 | 1400 | Unch | 5000 | 7000 | -2000 |
| | Bilty | 1420 | 1420 | Unch | | | |
| Khanna | Local | 1350 | 1350 | Unch | 900 | 1050 | -150 |
| | Bilty | 1480 | 1480 | Unch | | | |
| Ludhiana | Local | 1400 | 1450 | -50 | 400 | 500 | -100 |
| | Bilty | 1430 | 1450 | -20 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Dec, 2013

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-13 | 168.46 | 169.74 | 166.00 | 168.26 | -0.39 |
| Mar-14 | 172.00 | 173.48 | 169.54 | 171.61 | -0.79 |
| May-14 | 175.45 | 176.73 | 172.79 | 174.96 | -0.79 |
| July-14 | 178.20 | 179.48 | 175.55 | 177.81 | -0.69 |
| Sep-14 | 180.66 | 181.55 | 178.01 | 180.27 | -0.69 |

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