

Executive Summary:

- Overall steady to firm sentiments featured in the various spot markets of maize, Thursday.
- 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 Thursday.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize firm at Rs. 1340 per quintal. Starch feed makers also quoted maize firm by Rs. 45 per quintal to Rs. 1370 per quintal on Thursday amid lower arrivals, sourced from Maharashtra.
- In Delhi, hybrid maize quoted at Rs. 1460 per quintal on Thursday amid steady demand.
- As per trade sources, in Davengere, maize crop contain 14% moisture quoted down by Rs. 30 per quintal to Rs. 1200 per quintal on Thursday due to higher supply.

International Market Commentary:

- Corn prices increased yesterday by \$ 1.48 /MT in subdued trade, supported by fund short-covering and strong domestic ethanol production and settled at \$169.74 /MT for December contract on CBOT market.
- As per Reuter, China has blocked the entry of another U.S. corn cargo of 59,100 tons, and three more may be turned away, after tests found a strain of unapproved genetically-modified (GMO) corn.
- As per Reuter, an official think-tank said that China's corn output in 2013 will rise 5.9 percent from the previous year to 217.7 million tons.

Outlook and Recommendation

Maize is expected to feature steady to weak tone amid weak demand scenario from poultry and exports.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-13	10.00	1230.00	1230.00	1214.00	1221.00
Jan-14	-1.00	1237.00	1245.00	1237.00	1241.00
Feb-14	-3.00	1265.00	1269.00	1261.00	1262.00

Contract	Volume	Change	OI	Change
Dec-13	540	-2320	2810	-1470
Jan-14	2070	-2910	32220	-650
Feb-14	490	-340	5090	-40

Spread	Dec-13	Jan-14	Feb-14
Spot	29		
Dec-13		20	41
Jan-14			21

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

Stocks	Demat	In-Process	Total	FED
	11.12.13	11.12.13	11.12.13	9.12.13
Gulabbagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3004	1515	4519	2678

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/12/2013	12/11/2013	Change	12/12/2013	12/11/2013	Change
New Delhi	Hybrid/Local	1460	1460	Unch	400	400	Unch
Davangere	Bilty	1200	1230	-30	2000	1000	1000
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1118	NA	-	3390	NA	-
Gadag	Local	1151	NA	-	3248	NA	-
Hubli	Local	1101	NA	-	135	NA	-
Nizamabad	Bilty	1250	1200	50	NA	NA	-
Karimnagar	Local	NA	1200	-	NA	102	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1340	1300	40	3000	10000	-7000
	Starch	1370	1325	45			
Yeola-Nashik	Bilty	1300	-	-	3000	-	-
Sangli	Feed	1200	1200	Unch	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1450	1400	50	2500	5000	-2500
	Bilty	1475	1420	55			
Khanna	Local	1350	1350	Unch	1050	900	150
	Bilty	1480	1480	Unch			
Ludhiana	Local	1400	1400	Unch	400	400	Unch
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Dec-13	168.26	170.04	167.67	169.74	1.48
Mar-14	171.61	173.09	170.92	172.89	1.28
May-14	174.96	176.43	174.27	176.23	1.28
July-14	177.71	179.09	176.92	178.89	1.08
Sep-14	179.78	181.35	179.48	181.25	0.98

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