

### Executive Summary:

- Overall steady to weak sentiments featured in the various spot markets of maize, Friday.
- 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 also quoted steady in Ludhiana at Rs 1430 a quintal on Friday.
- In Ahmadabad region of Gujarat, new maize contains around 15-16% moisture. Poultry feed makers quoted maize down at Rs. 1310 per quintal. However, starch feed makers quoted maize steady at Rs. 1370 per quintal on Friday amid higher arrivals, sourced from Maharashtra.
- In Delhi, hybrid maize quoted at Rs. 1460 per quintal on Friday amid steady demand.
- As per trade sources, in Davengere, maize crop contain 14% moisture quoted steady at Rs. 1200 per quintal on Friday amid higher supply.

### International Market Commentary:

- Corn prices decreased yesterday by \$ 1.18 /MT on concern about the fate of future sales of U.S. corn to China and on U.S. Senators' introduction of a bill to eliminate the corn ethanol mandate and settled at \$168.56 /MT for December contract on CBOT market.
- As per USDA, corn exports of 9,77,400 MT were reported by U.S. to China (370,700 MT), Mexico (278,100 MT), Japan (93,500 MT), Peru (60,100 MT), and Venezuela (49,100 MT) for the period Nov 29- Dec 5, 2013.

### 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	<b>-2.00</b>	1221.00	1225.00	1219.00	1222.00
Jan-14	<b>-2.00</b>	1237.00	1247.00	1221.00	1240.00
Feb-14	<b>-5.00</b>	1265.00	1269.00	1247.00	1261.00

Contract	Volume	Change	OI	Change
Dec-13	80	-460	2680	-130
Jan-14	3820	1750	33100	880
Feb-14	420	-70	5150	60

Spread	Dec-13	Jan-14	Feb-14
Spot	78		
Dec-13		18	39
Jan-14			21

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

Stocks	Demat	In-Process	Total	FED
	12.12.13	12.12.13	12.12.13	9.12.13
Gulabgh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3461	1865	5326	2678

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/13/2013	12/12/2013	Change	12/13/2013	12/12/2013	Change
New Delhi	Hybrid/Local	1460	1460	Unch	400	400	Unch
Davangere	Bilty	1200	1200	Unch	2000	2000	Unch
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Ranebennur	Bilty	1235	NA	-	7046	NA	-
Bagalkot	Hybrid/Local	NA	1118	-	NA	3390	-
Gadag	Local	1119	1151	-32	1295	3248	-1953
Hubli	Local	NA	1101	-	NA	135	-
Nizamabad	Bilty	1300	1250	50	40000	NA	-
Karimnagar	Local	1199	NA	-	98	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1310	1340	-30	10000	3000	7000
	Starch	1370	1370	Unch			
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	-
Gulabgachh	Local	1400	1450	-50	5000	2500	2500
	Bilty	1420	1475	-55			
Khanna	Local	1350	1350	Unch	1050	1050	Unch
	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 12 Dec, 2013**

Contract Month	Open	High	Low	Close	Change
Dec-13	169.74	169.94	166.98	168.56	-1.18
Mar-14	172.59	172.79	168.46	170.92	-1.97
May-14	176.04	176.14	171.71	174.17	-2.07
July-14	178.79	178.79	174.36	176.82	-2.07
Sep-14	181.06	181.25	176.53	179.09	-2.16

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