

Executive Summary:

- Mixed 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 7-8 motors of maize arrived in the market. Bilty prices also quoted steady in Ludhiana at Rs 1430 a quintal on Wednesday. As per trade sources, maize stock could be around 50-60 motors in the khanna market of Punjab.
- As per trade sources, in A.P, total maize stock could be around 12-13 lakh bags (included government stock 60,000 tons and local stockiest stock around 15,000 tons). In Nizamabad, bilty prices was quoted steady at Rs. 1245 a quintal on Wednesday.
- In Ahmadabad region of Gujarat, new maize contains around 14-16% moisture. Poultry feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1350 per quintal. Starch feed makers also quoted maize firm at Rs. 1350 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted down by Rs. 10 per quintal to Rs. 1450 per quintal on Wednesday amid steady demand.

International Market Commentary:

- Corn prices increased yesterday by \$ 1.38 /MT on short-covering and settled at \$167.97 /MT for March contract on CBOT market.
- As per Reuter, European traders told that Korean importers on Tuesday agreed to accept early delivery of 195,000 tons of U.S.-origin corn as china concern goes on.
- As per USDA, Private exporters reported the sale of 278,384 tons of U.S. corn to Japan for delivery in next marketing year 2014-15 which will start on Sept. 1, 2014.
- As per Reuter, European traders told that South Korea's Korea Feed Association bought 65,000 tons of corn at \$229.95 a ton c&f from Dreyfus for arrival in January 2014.

Outlook and Recommendation

Maize is expected to feature weak tone amid weak demand scenario from exports and increase in supply.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-13	22.00	1210.00	1225.00	1210.00	1223.00
Jan-14	1.00	1234.00	1237.00	1228.00	1233.00
Feb-14	2.00	1250.00	1260.00	1250.00	1254.00

Contract	Volume	Change	OI	Change
Dec-13	350	320	1360	-360
Jan-14	3680	-1550	31500	-670
Feb-14	620	-410	5690	170

Spread	Dec-13	Jan-14	Feb-14
Spot	22		
Dec-13		10	31
Jan-14			21

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

Stocks	Demat	In-Process	Total	FED
	17.12.13	17.12.13	17.12.13	16.12.13
Gulabgagh	775	0	775	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	5368	868	6236	5368
Jalgaon	49	0	49	49

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/18/2013	12/17/2013	Change	12/18/2013	12/17/2013	Change
New Delhi	Hybrid/Local	1450	1460	-10	600	600	Unch
Davangere	Bilty	1200	1210	-10	2000	4000	-2000
Shimoga	Hybrid/Local	1150	1170	-20	2011	5	2006
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1121	1095	26	6311	159	6152
Gadag	Local	1120	1122	-2	1490	1047	443
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1245	1245	Unch	NA	6000	-
Karimnagar	Local	NA	1196	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1315	35	5000	6000	-1000
	Starch	1350	1340	10			
Yeola-Nashik	Bilty	1200	Closed	-	1500	Closed	-
Sangli	Feed	1198	1200	-2	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1380	1380	Unch	7000	5000	2000
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1350	Unch	1200	1050	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 17 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	166.49	168.85	166.10	167.97	1.38
May-14	169.74	172.10	169.35	171.31	1.38
July-14	172.50	174.76	172.10	173.97	1.48
Sep-14	174.76	176.92	174.17	176.23	1.48
Dec-14	177.12	179.58	176.63	178.79	1.57

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