

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Thursday.
- The maize bilty prices in Khanna market quoted down by Rs. 30 per quintal to Rs 1450 per quintal. About 5-6 motors of maize arrived in the market. Bilty prices also quoted steady in Ludhiana at Rs 1430 a quintal on Thursday. 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 down by Rs. 5 per quintal to Rs. 1240 a quintal on Thursday.
- In Ahmadabad region of Gujarat, new maize contains around 14-16% moisture. Poultry and starch feed makers quoted maize steady at Rs. 1350 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1450 per quintal on Thursday amid steady demand.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.69 /MT on abundant corn stocks and pressure from a slide in soy, as well as news about U.S. corn rejection by China and settled at \$167.28 /MT for March contract on CBOT market.
- Informa Economics raised its outlook for 2014 corn seeding to 91.8 million acres, from 91.5 million previously estimated but below from 95.3 million acres in 2013. Also, projected corn production forecast for U.S for 2014/15 at 13.741 billion bushels, down from a record 13.989 billion bushels in 2013/14.

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	11.00	1220.00	1230.00	1219.00	1230.00
Jan-14	-4.00	1230.00	1237.00	1230.00	1231.00
Feb-14	-6.00	1255.00	1259.00	1251.00	1252.00

Contract	Volume	Change	OI	Change
Dec-13	250	-100	1200	-160
Jan-14	2380	-1300	30100	-1400
Feb-14	660	40	6030	340

Spread	Dec-13	Jan-14	Feb-14
Spot	10		
Dec-13		1	22
Jan-14			21

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

Stocks	Demat	In-Process	Total	FED
	18.12.13	18.12.13	18.12.13	16.12.13
Gulabbagh	224	0	224	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6226	111	6337	5368
Jalgaon	49	0	49	49

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/19/2013	12/18/2013	Change	12/19/2013	12/18/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	600	600	Unch
Davangere	Bilty	1200	1200	Unch	2000	2000	Unch
Shimoga	Hybrid/Local	1150	1150	Unch	1037	2011	-974
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1131	1121	10	4135	6311	-2176
Gadag	Local	1090	1120	-30	1731	1490	241
Hubli	Local	1106	NA	-	32	NA	-
Nizamabad	Bilty	1240	1245	-5	4000	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1350	Unch	6000	5000	1000
	Starch	1350	1350	Unch			
Yeola-Nashik	Bilty	-	1200	-	-	1500	-
Sangli	Feed	1197	1198	-1	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1400	1380	20	5000	7000	-2000
	Bilty	1420	1400	20			
Khanna	Local	1350	1350	Unch	900	1200	-300
	Bilty	1450	1480	Unch			
Ludhiana	Local	1400	1400	Unch	400	400	Unch
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	167.67	169.15	166.49	167.28	-0.69
May-14	170.82	172.50	169.74	170.63	-0.69
July-14	173.48	175.15	172.50	173.38	-0.59
Sep-14	175.94	177.61	174.96	175.84	-0.39
Dec-14	178.50	180.17	177.61	178.60	-0.20

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