

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Friday.
- The maize bilty prices in Khanna market quoted firm by Rs. 30 per quintal to Rs 1480 per quintal. About 7-8 motors of maize arrived in the market. Bilty prices quoted steady in Ludhiana at Rs 1430 a quintal on Friday.
- 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 firm by Rs. 10 per quintal to Rs. 1250 a quintal on Friday.
- In Ahmadabad region of Gujarat, new maize contains around 16-17% moisture. Poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1300 per quintal and starch feed makers quoted down by Rs. 25 per quintal to Rs. 1325 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1450 per quintal on Friday amid steady demand.

International Market Commentary:

- Corn prices increased yesterday by \$ 2.16 /MT on larger-than-expected corn exports in USDA's weekly report and short-covering and settled at \$169.44 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 97,72,027 metric tons for the 2013-14 marketing year which is higher by ~60% from the last marketing year during the same period. Exports of 6,93,400 MT were reported by U.S. to China (245,500 MT), Mexico (115,700 MT), Colombia (88,100 MT), South Korea (63,000 MT), Japan (54,700 MT), and Peru (45,800 MT) for the period Dec 6- Dec 12, 2013.
- As per Reuter, a group of Israeli private buyers has purchased about 95,000 tons of corn. Out of which 45,000 tons of corn was purchased at a premium of 132.50 cents c&f over the Chicago May corn contract and remained was purchased at 127 cents c&f over the May contract, to be sourced from the Black Sea region for the shipment between February and April 2014.
- As per Reuter, China has rejected a total of 545,000 tons of corn from the United States as of Dec 19, after detecting an unapproved genetically modified strain (GMO), the government's quarantine authority said on Friday.

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	-14.00	1219.00	1220.00	1211.00	1211.00
Jan-14	-7.00	1232.00	1232.00	1222.00	1225.00
Feb-14	-8.00	1251.00	1251.00	1241.00	1245.00

Contract	Volume	Change	OI	Change
Dec-13	780	530	580	-620
Jan-14	3650	1270	28330	-1770
Feb-14	1180	520	6820	790

Spread	Dec-13	Jan-14	Feb-14
Spot	39		
Dec-13		14	34
Jan-14			20

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

Stocks	Demat	In-Process	Total	FED
	19.12.13	19.12.13	19.12.13	16.12.13
Gulabbagh	224	0	224	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6379	0	6379	5368
Jalgaon	49	0	49	49

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/20/2013	12/19/2013	Change	12/20/2013	12/19/2013	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	17213	1037	16176
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1193	1131	62	3167	4135	-968
Gadag	Local	1092	1090	2	953	1731	-778
Hubli	Local	NA	1106	-	NA	32	-
Nizamabad	Bilty	1250	1240	10	1000	4000	-3000
Karimnagar	Local	1196	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1350	-50	5000	6000	-1000
	Starch	1325	1350	-25			
Yeola-Nashik	Bilty	-	-	-	-	-	-
Sangli	Feed	1200	1197	3	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1380	1400	-20	5000	5000	Unch
	Bilty	1400	1420	-20			
Khanna	Local	1350	1350	Unch	1200	900	300
	Bilty	1480	1450	30			
Ludhiana	Local	1400	1400	Unch	400	400	Unch
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	167.28	169.64	166.98	169.44	2.16
May-14	170.43	172.89	170.33	172.59	1.97
July-14	173.38	175.55	172.99	175.35	1.97
Sep-14	175.84	177.91	175.55	177.71	1.87
Dec-14	178.40	180.37	178.20	180.17	1.57

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