

### Executive Summary:

- Steady to firm sentiments featured in the various spot markets of maize, Saturday.
- The maize bilty prices in Khanna market quoted steady at Rs 1480 per quintal compared to Friday. About 8-10 motors of maize arrived in the market. Bilty prices quoted steady in Ludhiana at Rs 1430 a quintal on Saturday.
- 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 stockist stock around 15,000 tons). Nizamabad market remained closed for weekly closing, bilty prices was quoted at Rs. 1250 a quintal on Friday.
- In Ahmadabad region of Gujarat, new maize contains around 16-17% moisture. Poultry feed makers quoted maize steady at Rs. 1300 per quintal also starch feed makers quoted steady at Rs. 1325 per quintal on Saturday, which is sourced from Maharashtra.
- In Delhi, hybrid maize quoted slightly up Rs. 1455 per quintal on Saturday compared to Rs 1450 a quintal on Friday.

### International Market Commentary:

- 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 lower demand for exports and increase in supply on the other.**

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-14	<b>-12.00</b>	1224.00	1224.00	1209.00	1214
Feb-14	<b>-16.00</b>	1242.00	1242.00	1225.00	1229
Mar-14	<b>-14.00</b>	1261.00	1261.00	1250.00	1253

Contract	Volume	Change	OI	Change
Dec-13	6470	5690	27540	26960
Jan-14	2070	-1580	8110	-20220
Feb-14	500	-680	2650	-4170

Spread	Jan-14	Feb-14	Mar-14
Spot			
Dec-13			
Jan-14			

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

Stocks	Demat	In-Process	Total	FED
	23.12.13	23.12.13	23.12.13	16.12.13
Gulabgagh	224	0	224	775
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6379	0	6379	5368
Jalgaon	101	0	101	49

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/21/2013	12/20/2013	Change	12/21/2013	12/20/2013	Change
New Delhi	Hybrid/Local	1455	1450	5	800	600	200
Davangere	Bilty	Closed	1200	-	Closed	2000	-
Shimoga	Hybrid/Local	1150	1150	Unch	5585	17213	-11628
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1112	1193	-81	1710	3167	-1457
Gadag	Local	NA	1092	-	NA	953	-
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1250	-	Closed	1000	-
Karimnagar	Local	NA	1196	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	6000	5000	1000
	Starch	1325	1325	Unch			
Yeola-Nashik	Bilty	1200	-	-	1000	-	-
Sangli	Feed	1200	1200	Unch	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	1380	1350	30	1500	1200	300
	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 20 Dec, 2013**

Contract Month	Open	High	Low	Close	Change
Mar-14	169.15	170.92	168.26	170.53	1.08
May-14	172.50	174.27	171.61	173.77	1.18
July-14	175.15	176.92	174.36	176.53	1.18
Sep-14	177.51	179.28	176.73	178.79	1.08
Dec-14	179.88	181.84	179.09	181.35	1.18

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