

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Monday.
- The maize bilty prices in Khanna market quoted steady at Rs 1480 per quintal on Monday. About 8-10 motors of maize arrived in the market. Sources revealed that maize stock could be around 150-200 motors. Bilty prices quoted steady in Ludhiana at Rs 1430 a quintal on Monday.
- As per trade sources, in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stockiest stock around 9,000 MT). Around 1000-1200 bags, on daily basis, are arriving in the karimnagar and warrangal market, contains 13-14% moisture while in nizamabad, crop arrivals reported nil as farmers have already sold their produce.
- In Ahmadabad region of Gujarat, new maize contains around 16-17% moisture. Poultry feed makers quoted maize down at Rs. 1280 per quintal. Also, starch feed makers quoted down at Rs. 1315 per quintal on Monday, sourced from Maharashtra and crop contains around 16-17% moisture.
- In Delhi, hybrid maize quoted slightly up at Rs. 1460 per quintal on Monday. Sources revealed that prices could trade steady to slightly firm in the near term.

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.

Outlook and Recommendation

Maize is expected to feature steady tone amid limited demand and supply in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-14	-14.00	1213.00	1218.00	1199.00	1200.00
Feb-14	-10.00	1225.00	1230.00	1217.00	1219.00
Mar-14	-11.00	1250.00	1250.00	1240.00	1242.00

Contract	Volume	Change	OI	Change
Jan-14	6190	-280	27210	-330
Feb-14	2190	120	8830	720
Mar-14	260	-240	2660	10

Spread	Jan-14	Feb-14	Mar-14
Spot	15		
Jan-14		19	42
Feb-14			23

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

Stocks	Demat	In-Process	Total	FED
	21.12.13	21.12.13	21.12.13	16.12.13
Gulabghagh	51	0	51	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		
		12/23/2013	12/21/2013	Change	12/23/2013	12/21/2013	Change
New Delhi	Hybrid/Local	1460	1455	5	800	800	Unch
Davangere	Bilty	1230	Closed	-	1000	Closed	-
Shimoga	Hybrid/Local	1150	1150	Unch	2745	5585	-2840
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1135	1112	23	3633	1710	1923
Gadag	Local	1092	NA	-	1390	NA	-
Hubli	Local	1025	NA	-	3	NA	-
Nizamabad	Bilty	1215	Closed	-	NA	Closed	-
Karimnagar	Local	1180	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1300	-20	6000	6000	Unch
	Starch	1310	1325	-15			
Yeola-Nashik	Bilty	1200	1200	Unch	1500	1000	500
Sangli	Feed	1193	1200	-7	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1380	1380	Unch	4000	7000	-3000
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1380	-30	1500	1500	Unch
	Bilty	1480	1480	Unch			
Ludhiana	Local	1400	1400	Unch	NA	400	-
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
July-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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