

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Tuesday.
- The maize bilty prices in Khanna market quoted down by Rs. 20 per quintal to Rs 1460 per quintal on Tuesday. 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 Tuesday.
- As per trade sources, In Nizamabad, maize quoted steady at Rs. 1215 per quintal on Tuesday. Sources revealed that 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).
- In Ahmadabad region of Gujarat, new maize contains around 16-17% moisture. Poultry feed makers quoted maize steady at Rs. 1280 per quintal. However, starch feed makers quoted down at Rs. 1300 per quintal on Tuesday, sourced from Maharashtra and crop contains around 16-17% moisture.
- In Delhi, hybrid maize quoted steady at Rs. 1460 per quintal on Tuesday. Sources revealed that prices could trade steady to slightly firm in the near term.

International Market Commentary:

- Corn prices increased yesterday by \$ 0.39 /MT as investors covered short positions and worried about dry areas in portions of South America's crop belt. Corn prices settled at \$170.92 /MT for March contract on CBOT market.
- As per Reuter, climate expert told that the hot and dry weather is likely to continue for another week in Argentina's main corn crops belt that could limit yields.

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	-12.00	1199.00	1202.00	1190.00	1190.00
Feb-14	-9.00	1216.00	1220.00	1211.00	1212.00
Mar-14	-14.00	1240.00	1240.00	1231.00	1232.00

Contract	Volume	Change	OI	Change
Jan-14	4240	-1950	25460	-1750
Feb-14	1220	-970	8960	130
Mar-14	670	410	2870	210

Spread	Jan-14	Feb-14	Mar-14
Spot	25		
Jan-14		22	42
Feb-14			20

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

Stocks	Demat	In-Process	Total	FED
	23.12.13	23.12.13	23.12.13	23.12.13
Gulabghagh	0	0	0	0
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6379	0	6379	6379
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/24/2013	12/23/2013	Change	12/24/2013	12/23/2013	Change
New Delhi	Hybrid/Local	1460	1460	Unch	800	800	Unch
Davangere	Bilty	-	1230	-	-	1000	-
Shimoga	Hybrid/Local	NA	1150	-	NA	2745	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1135	-	NA	3633	-
Gadag	Local	NA	1092	-	NA	1390	-
Hubli	Local	1051	1025	26	3	3	Unch
Nizamabad	Bilty	1215	1215	Unch	8000	NA	-
Karimnagar	Local	1188	1180	8	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1280	Unch	10000	6000	4000
	Starch	1300	1310	-10			
Yeola-Nashik	Bilty	Closed	1200	-	Closed	1500	-
Sangli	Feed	1186	1193	-7	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1380	1380	Unch	4000	4000	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1380	1350	30	1500	1500	Unch
	Bilty	1460	1480	-20			
Ludhiana	Local	1400	1400	Unch	NA	NA	-
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	170.43	171.61	169.94	170.92	0.39
May-14	173.58	174.76	173.18	174.17	0.39
July-14	176.14	177.42	175.94	176.92	0.39
Sep-14	178.69	179.58	178.40	179.09	0.30
Dec-14	181.06	181.94	180.76	181.45	0.10

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