

Executive Summary:

- Mixed sentiments featured in the various spot markets of maize, Thursday.
- The maize bilty prices in Khanna market quoted firm by Rs. 20 per quintal to Rs 1480 per quintal on Thursday. About 7-8 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 Thursday.
- As per trade sources, In Nizamabad, maize quoted firm by Rs. 20 per quintal to Rs. 1235 per quintal on Thursday. 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. Starch feed makers also quoted steady at Rs. 1300 per quintal on Thursday, sourced from Maharashtra and crop contains around 16-17% moisture.
- In Delhi, hybrid maize quoted steady at Rs. 1460 per quintal on Thursday. Sources revealed that prices could trade steady to slightly firm in the near term.

International Market Commentary:

- Corn prices increased yesterday by \$ 0.10 /MT on dry growing conditions in Argentina and strong cash markets in the United States and settled at \$171.02 /MT for March contract on CBOT market.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 43.6% in the Oct'13 from 47.5% during the same month last year as users turned to alternatives such as sorghum.

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	-2.00	1192.00	1199.00	1190.00	1190.00
Feb-14	-3.00	1215.00	1221.00	1208.00	1210.00
Mar-14	-6.00	1236.00	1242.00	1230.00	1230.00

Contract	Volume	Change	OI	Change
Jan-14	2740	-1500	24800	-660
Feb-14	1220	0	9340	380
Mar-14	280	-390	2930	60

Spread	Jan-14	Feb-14	Mar-14
Spot	45		
Jan-14		20	40
Feb-14			20

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

Stocks	Demat	In-Process	Total	FED
	24.12.13	24.12.13	24.12.13	23.12.13
Gulabghagh	0	0	0	0
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6533	41	6574	6379
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/26/2013	12/24/2013	Change	12/26/2013	12/24/2013	Change
New Delhi	Hybrid/Local	1460	1460	Unch	800	800	Unch
Davangere	Bilty	1200	-	-	1000	-	-
Shimoga	Hybrid/Local	1140	NA	-	4562	NA	-
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1131	NA	-	4434	NA	-
Gadag	Local	1111	NA	-	1639	NA	-
Hubli	Local	1105	1051	54	94	3	91
Nizamabad	Bilty	1235	1215	20	6000	8000	-2000
Karimnagar	Local	NA	1188	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1280	Unch	4000	10000	-6000
	Starch	1300	1300	Unch			
Yeola-Nashik	Bilty	1180	Closed	-	1500	Closed	-
Sangli	Feed	1184	1186	-2	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	1450	1380	70	3000	4000	-1000
	Bilty	1490	1400	90			
Khanna	Local	1350	1380	-30	1200	1500	-300
	Bilty	1480	1460	20			
Ludhiana	Local	1400	1400	Unch	NA	NA	-
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	170.63	171.51	169.94	171.02	0.10
May-14	173.97	174.56	173.28	174.27	0.10
July-14	176.73	177.22	176.04	177.02	0.10
Sep-14	178.69	179.38	178.50	179.28	0.20
Dec-14	181.25	181.65	180.66	181.55	0.10

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