

Executive Summary:

- The maize cash markets remained mostly flat on steady buying, Monday.
- The maize bilty prices in Khanna market quoted steady at Rs 1470 per quintal on Monday. About 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.
- In the Nizamabad maize market, maize bilty was quoted at up at Rs 1275 per quintal on Monday compared to Rs. 1200 per quintal on Saturday. Sources revealed that in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stock of around 9,000 MT).
- In Ahmadabad region of Gujarat, new maize contains around 14% moisture. Poultry feed makers quoted maize steady at Rs. 1280 per quintal. Besides, starch makers too quoted maize flat at Rs. 1300 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady Rs. 1450 per quintal on Monday. Sources revealed that prices could improve near term.

International Market Commentary:

- 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 flat demand and sufficient stocks in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-14	8.00	1186.00	1198.00	1184.00	1195.0
Feb-14	5.00	1207.00	1218.00	1200.00	1214.0
Mar-14	6.00	1225.00	1235.00	1217.00	1235.0

Contract	Volume	Change	OI	Change
Jan-14	2720	1290	23430	-610
Feb-14	1670	1310	9890	160
Mar-14	570	510	3140	150

Spread	Jan-14	Feb-14	Mar-14
Spot	205	186	165
Jan-14		19	40
Feb-14			21

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

Stocks	Demat	In-Process	Total	FED
	28.12.13	28.12.13	28.12.13	23.12.13
Gulabgagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6574	1083	7657	6379
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/30/2013	12/28/2013	Change	12/30/2013	12/28/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Davangere	Bilty	1200	Closed	-	1000	Closed	-
Shimoga	Hybrid/Local	1100	1100	Unch	1619	14428	-12809
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1121	-	NA	2136	-
Gadag	Local	1080	1099	-19	953	1000	-47
Hubli	Local	NA	NA	-		NA	-
Nizamabad	Bilty	1275	Closed	-	200	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1150	-	NA	45	-
Ahmedabad	Feed	1280	1280	Unch	5000	5000	Unch
	Starch	1300	1300	Unch			
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
	Feed	NA	NA	-			
Sangli	Feed	1179	1176	3	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	1380	1380	Unch	1000	1000	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1380	1380	Unch	1200	1200	Unch
	Bilty	1470	1470	Unch			
Ludhiana	Local	1200	1200	Unch	NA	NA	-
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	167.77	168.85	167.67	168.26	0.49
May-14	170.92	172.00	170.92	171.51	0.49
July-14	173.77	174.66	173.68	174.27	0.39
Sep-14	176.53	177.12	176.23	176.73	0.49
Dec-14	178.79	179.78	178.60	179.19	0.30

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