

Executive Summary:

- The maize cash markets featured steady to firm sentiments, Thursday.
- The maize bilty prices in Khanna market was quoted steady at Rs 1480 on Thursday. Around 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.
- In the Nizamabad market, maize bilty was quoted higher at Rs 1275 compared to Rs 1235 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 stock of around 9,000 MT).
- In Ahmadabad region of Gujarat, new maize contains around 14% moisture. Poultry feed makers quoted maize higher at Rs 1250 a quintal compared to Rs. 1240 per quintal on Tuesday. Besides, starch makers too quoted maize higher at Rs. 1300 a quintal compared to Rs. 1290 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady Rs. 1450 per quintal on Thursday. Sources revealed that prices could trade steady to firm in near term.

International Market Commentary:

- As per Reuter, China's corn seed market is suffering from severe surplus in production capacity as country produced 1.36 billion kilo grams of corn seeds in the crop year of 2011-12 and the seed output in the 2012-13 crop year is estimated to maintain the volume unchanged. However, the country's seed demand stays at 0.75-1 billion kilo grams, far lower than the supply.
- As per Reuter, Agriculture minister told that Indonesia is likely to double-digit increases in corn production compared to 2013. Indonesia's corn crop in 2014 is pegged at 20.82 million tons next year, up 12 percent.
- As per Reuter, Rosario exchange told that Argentina is likely to produce 22 million tons corn during 2013/14.

Outlook and Recommendation

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

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Jan-14 | 2.00 | 1191.00 | 1201.00 | 1191.00 | 1197.00 |
| Feb-14 | -3.00 | 1216.00 | 1221.00 | 1213.00 | 1214.00 |
| Mar-14 | Unch | 1237.00 | 1242.00 | 1236.00 | 1237.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jan-14 | 1370 | -2340 | 22090 | -690 |
| Feb-14 | 1040 | 80 | 10850 | 570 |
| Mar-14 | 200 | -310 | 3380 | 40 |

| Spread | Jan-14 | Feb-14 | Mar-14 |
|--------|--------|--------|--------|
| Spot | 78 | | |
| Jan-14 | | 17 | 40 |
| Feb-14 | | | 23 |

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

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|----------|
| | 1.01.14 | 1.01.14 | 1.01.14 | 30.12.13 |
| Gulabghagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 7451 | 206 | 7657 | 6574 |
| Jalgaon | 101 | 0 | 101 | 101 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|------------|--------|---------------------|------------|--------|
| | | 01/02/2013 | 12/31/2013 | Change | 01/02/2013 | 12/31/2013 | Change |
| New Delhi | Hybrid/Local | 1450 | 1450 | Unch | 500 | 500 | Unch |
| Davangere | Bilty | 1250 | 1200 | 50 | 500 | 1200 | -700 |
| Shimoga | Hybrid/Local | NA | 1100 | - | NA | 943 | - |
| Ranebennur | Bilty | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1125 | - | NA | 5191 | - |
| Gadag | Local | NA | 1095 | - | NA | 850 | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1275 | 1235 | 40 | 2000 | NA | - |
| Karimnagar | Local | 1100 | 1166 | -66 | 10 | 20 | -10 |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1250 | 1240 | 10 | 6000 | 3000 | 3000 |
| | Starch | 1300 | 1290 | 10 | | | |
| Yeola-Nashik | Bilty | - | Closed | - | - | Closed | - |
| Sangli | Feed | 1195 | 1190 | 5 | NA | NA | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabgadh | Local | 1400 | 1400 | Unch | 4000 | 5000 | -1000 |
| | Bilty | 1420 | 1420 | Unch | | | |
| Khanna | Local | 1380 | 1380 | Unch | 1500 | 1050 | 450 |
| | Bilty | 1480 | 1480 | Unch | | | |
| Ludhiana | Local | 1450 | 1400 | 50 | NA | NA | - |
| | Bilty | 1480 | 1430 | 50 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Dec, 2013

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-14 | 166.69 | 166.69 | 165.71 | 166.10 | -0.59 |
| May-14 | 169.84 | 169.94 | 168.95 | 169.35 | -0.59 |
| July-14 | 172.69 | 172.69 | 171.71 | 172.00 | -0.69 |
| Sep-14 | 174.66 | 175.05 | 174.27 | 174.56 | -0.49 |
| Dec-14 | 177.32 | 177.71 | 176.82 | 177.22 | -0.30 |

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