

Executive Summary:

- Steady to firm sentiments witnessed in major spot markets of maize on Monday.
- As per trade sources, maize is moving towards hyderabad at Rs. 1300 per quintal, sourced from warrangal and karimnagar.
- The maize bilty prices in Khanna market was quoted firm by Rs.10 per quintal to Rs 1480 per quintal on Monday. Around 6-7 motors of maize reportedly arrived in the market.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm at Rs 1275 a quintal on Monday. Besides, starch makers quoted maize firm at Rs. 1280 a quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Monday. Sources revealed that prices could trade steady to weak in near term.

International Market Commentary:

- Corn prices increased yesterday by \$ 1.18 /MT and settled at \$166.69 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 11,347,679 metric tons for the 2013-14 marketing year which is higher by ~72% from the last marketing year during the same period but down by 37% from the last week. Exports of 8,44,400 MT were reported by U.S. to South Korea (198,900 MT), Japan (184,000 MT), China (154,900 MT), Mexico (120,500 MT), and Peru (62,500 MT) for the period Dec 20- Dec 26, 2013.

Outlook and Recommendation

Maize is expected to feature steady to firm tone amid higher domestic demand from poultry and starch in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-14	15.00	1196.00	1210.00	1196.00	1210.00
Feb-14	16.00	1215.00	1235.00	1215.00	1232.00
Mar-14	18.00	1239.00	1254.00	1239.00	1254.00

Contract	Volume	Change	OI	Change
Jan-14	5530	4970	18610	-2300
Feb-14	3360	3060	11720	620
Mar-14	410	340	3310	90

Spread	Jan-14	Feb-14	Mar-14
Spot	65		
Jan-14		22	44
Feb-14			22

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

Stocks	Demat	In-Process	Total	FED
	4.01.14	4.01.14	4.01.14	30.12.13
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	8064	2450	10514	6574
Jalgaon	101	0	101	49

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Jan-14	4-Jan-14	Change	6-Jan-14	4-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	700	700	Unch
Davangere	Bilty	12300	Closed	-	500	Closed	-
Shimoga	Hybrid/Local	1090	1090	Unch	1846	3900	-2054
Ranebennur	Bilty	1240	1240	Unch	2273	1260	1013
Bagalkot	Hybrid/Local	1145	1131	14	2413	1443	970
Gadag	Local	1103	1094	9	465	943	-478
Hubli	Local	NA	1126	-	NA	2023	-
Nizamabad	Bilty	1275	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1275	1270	5	3500	5000	-1500
	Starch	1280	1275	5			
Yeola-Nashik	Bilty	1125	NA	-	3000	NA	-
Sangli	Feed	1210	1210	Unch		NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1400	1400	Unch	3000	3000	Unch
	Bilty	1475	1420	55			
Khanna	Local	1380	1380	Unch	1050	1800	-750
	Bilty	1480	1470	10			
Ludhiana	Local	1450	1450	Unch	NA	NA	-
	Bilty	1480	1480	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	165.51	166.89	164.13	166.69	1.18
May-14	168.85	170.13	167.48	169.94	1.08
Jul-14	171.61	172.89	170.13	172.69	1.18
Sep-14	173.97	175.35	172.59	175.15	1.18
Dec-14	176.43	178.10	175.45	177.91	1.48

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