

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- The maize bilty prices in Khanna market was quoted steady at Rs 1480 per quintal on Tuesday. Around 7-8 motors of maize reportedly arrived in the market.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize down at Rs 1260 a quintal on Tuesday. Besides, starch makers also quoted maize down at Rs. 1270 a quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Tuesday. Sources revealed that prices could trade steady to weak in near term.
- As per trade sources, maize is moving towards hydrabad at Rs. 1300 per quintal, sourced from warrangal and karimnagar.

### International Market Commentary:

- Corn prices increased yesterday by \$ 1.67 /MT on concerns about the recently planted crop in Argentina being damaged and settled at \$168.36 /MT for March contract on CBOT market.
- As per USDA, Private exporters sold 110,600 tons of U.S. corn to Mexico for delivery in 2013/14, which started on Sept. 1.

### 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	8.00	1210.00	1222.00	1205.00	1215.00
Feb-14	6.00	1234.00	1245.00	1227.00	1235.00
Mar-14	8.00	1260.00	1269.00	1257.00	1258.00

Contract	Volume	Change	OI	Change
Jan-14	4970	-560	15490	-3120
Feb-14	3090	-270	12440	720
Mar-14	1090	680	3340	30

Spread	Jan-14	Feb-14	Mar-14
Spot	60		
Jan-14		20	43
Feb-14			23

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

Stocks	Demat	In-Process	Total	FED
	6.01.14	6.01.14	6.01.14	6.01.14
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	9691	915	10606	9691
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Jan-14	6-Jan-14	Change	7-Jan-14	6-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	700	700	Unch
Kopal	Bilty	1200	1200	Unch	500	500	Unch
Davangere	Bilty	1200	1230	-30	500	500	Unch
Ranebennur	Hybrid/Local	NA	1240	-	NA	2273	-
Bagalkot	Hybrid/Local	1155	1145	10	3022	2413	609
Gadag	Local	1115	1103	12	1000	465	535
Hubli	Local	NA	1121	-	NA	1609	-
Shimoga	Hybrid/Local	1080	1090	-10	562	1846	-1284
Nizamabad	Bilty	1275	1275	Unch	2000	1000	1000
Karimnagar	Local	1121	NA	-	107	NA	-
Khammam	Local	1060	NA	-	28	NA	-
Sangli	Feed	1210	1210	Unch	NA	NA	-
Yeola-Nashik	Bilty	Closed	1125	-	Closed	3000	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1260	1275	-15	2500	3500	-1000
	Starch	1270	1280	-10			
Gulabghah	Local	1400	1400	Unch	2000	3000	-1000
	Bilty	1450	1475	-25			
Khanna	Local	1380	1380	Unch	1200	1050	150
	Bilty	1480	1480	Unch			
Ludhiana	Local	1425	1450	-25	NA	NA	-
	Bilty	1450	1480	-30			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 6 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	166.69	168.46	166.69	168.36	1.67
May-14	170.04	171.61	170.04	171.51	1.57
Jul-14	172.69	174.36	172.69	174.17	1.48
Sep-14	175.05	176.73	175.05	176.63	1.48
Dec-14	177.91	179.48	177.91	179.19	1.28

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