

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- The maize bilty prices in Khanna market was quoted down at Rs 1475 per quintal on Wednesday. Around 6-7 motors of maize reportedly arrived in the market.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm at Rs 1270 a quintal on Wednesday. Besides, starch makers also quoted maize firm at Rs. 1290 a quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Wednesday. 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 decreased yesterday by \$ 0.69 /MT and settled at \$167.67 /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 | -10.00 | 1212.00 | 1231.00 | 1206.00 | 1208.00 |
| Feb-14 | -11.00 | 1238.00 | 1249.00 | 1222.00 | 1225.00 |
| Mar-14 | -15.00 | 1263.00 | 1266.00 | 1245.00 | 1246.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jan-14 | 4060 | -910 | 13540 | -1950 |
| Feb-14 | 4750 | 1660 | 14550 | 2110 |
| Mar-14 | 950 | -140 | 3650 | 310 |

| Spread | Jan-14 | Feb-14 | Mar-14 |
|--------|--------|--------|--------|
| Spot | 22 | | |
| Jan-14 | | 17 | 38 |
| Feb-14 | | | 21 |

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

| Stocks | Demat | In-Process | Total | FED |
|------------|---------|------------|---------|---------|
| | 7.01.14 | 7.01.14 | 7.01.14 | 7.01.14 |
| Gulababagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 10452 | 203 | 10655 | 9691 |
| Jalgaon | 101 | 0 | 101 | 101 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 8-Jan-14 | 7-Jan-14 | Change | 8-Jan-14 | 7-Jan-14 | Change |
| Delhi | Hybrid | 1410 | 1410 | Unch | 700 | 700 | Unch |
| Koppal | Bilty | 1200 | 1200 | Unch | 500 | 500 | Unch |
| Davangere | Bilty | 1200 | 1200 | Unch | 2000 | 500 | 1500 |
| Shimoga | Hybrid/Local | 1100 | 1080 | 20 | 1228 | 562 | 666 |
| Ranebennur | Bilty | 1200 | - | - | 11022 | - | - |
| Bagalkot | Hybrid/Local | 1165 | 1155 | 10 | 1137 | 3022 | -1885 |
| Gadag | Local | 1126 | 1115 | 11 | 1000 | 1000 | Unch |
| Hubli | Local | - | - | - | - | - | - |
| Nizamabad | Bilty | 1230 | 1275 | -45 | - | 2000 | - |
| Karimnagar | Local | 1137 | 1121 | 16 | 100 | 107 | -7 |
| Khammam | Local | - | 1060 | - | - | 28 | - |
| Ahmedabad | Feed | 1270 | 1260 | 10 | - | 2500 | - |
| | Starch | 1290 | 1270 | 20 | | | |
| Yeola-Nashik | Bilty | 1150 | - | - | 1500 | - | - |
| Sangli | Feed | 1210 | 1210 | Unch | - | - | - |
| Naugachia | Bilty | - | - | - | - | - | - |
| Kolkata | Mill Delivery | - | - | - | - | - | - |
| Gulabghah | Local | 1400 | 1400 | Unch | 2000 | 2000 | Unch |
| | Bilty | 1420 | 1450 | -30 | | | |
| Khanna | Local | 1380 | 1380 | Unch | 1050 | 1200 | -150 |
| | Bilty | 1475 | 1480 | -5 | | | |
| Ludhiana | | 1425 | 1425 | Unch | - | - | - |
| | Biltv | 1450 | 1450 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 Jan, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-14 | 168.07 | 169.25 | 167.38 | 167.67 | -0.69 |
| May-14 | 171.22 | 172.50 | 170.43 | 170.72 | -0.79 |
| Jul-14 | 174.07 | 175.15 | 173.09 | 173.38 | -0.79 |
| Sep-14 | 176.23 | 177.32 | 175.35 | 175.84 | -0.79 |
| Dec-14 | 178.79 | 179.88 | 178.01 | 178.40 | -0.79 |

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