

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- The maize bilty prices in Khanna market was quoted down by Rs. 25 per quintal to Rs. 1450 per quintal on Thursday. Around 8-10 motors of maize reportedly arrived in the market.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize down at Rs 1250 a quintal on Thursday. Besides, starch makers also quoted maize down at Rs. 1270 a quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Thursday. Sources revealed that prices could trade steady to weak in near term.
- As per trade sources, In Nizamabad region of A.P., maize was quoted firm at Rs. 1271 per quintal on Thursday.

### International Market Commentary:

- Corn prices decreased yesterday by \$ 3.54 /MT on the expectation that an upcoming government report will show the bigger than expected U.S. corn crop and settled at \$164.13 /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	<b>-10.00</b>	1212.00	1231.00	1206.00	1208.00
Feb-14	<b>-11.00</b>	1238.00	1249.00	1222.00	1225.00
Mar-14	<b>-15.00</b>	1263.00	1266.00	1245.00	1246.00

Contract	Volume	Change	OI	Change
Jan-14	3210	-850	11120	-2420
Feb-14	2560	-2190	15480	930
Mar-14	1180	230	4110	460

Spread	Jan-14	Feb-14	Mar-14
Spot	77		
Jan-14		24	42
Feb-14			18

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

Stocks	Demat	In-Process	Total	FED
	8.01.14	8.01.14	8.01.14	7.01.14
Gulabgagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10729	376	11105	9691
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Jan-14	8-Jan-14	Change	9-Jan-14	8-Jan-14	Change
Delhi	Hybrid	1410	1410	Unch	600	700	-100
Koppal	Bilty	1180	1200	-20	2000	500	1500
Davangere	Bilty	1200	1200	Unch	2000	2000	Unch
Shimoga	Hybrid/Local	1100	1100	Unch	981	1228	-247
Ranebennur	Bilty	1140	1200	-60	4198	11022	-6824
Bagalkot	Hybrid/Local	1175	1165	10	1806	1137	669
Gadag	Local	1113	1126	-13	477	1000	-523
Hubli	Local	1110	-	-	1089	-	-
Nizamabad	Bilty	1271	1230	41	200	-	-
Karimnagar	Local	1128	1137	-9	32	100	-68
Khammam	Local	-	-	-	-	-	-
Ahmedabad	Feed	1250	1270	-20	15000	-	-
	Starch	1270	1290	-20			
Yeola-Nashik	Bilty	-	1150	-	-	1500	-
Sangli	Feed	1200	1210	-10	-	-	-
Naugachia	Bilty	-	-	-	-	-	-
Kolkata	Mill Delivery	-	-	-	-	-	-
Gulabbagh	Local	1425	1400	25	4000	2000	2000
	Bilty	1450	1420	30			
Khanna	Local	1350	1380	-30	1500	1050	450
	Bilty	1450	1475	-25			
Ludhiana		1425	1425	Unch	-	-	-
	Biltv	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 8 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	167.38	168.36	162.95	164.13	-3.54
May-14	170.43	171.41	166.39	167.38	-3.35
Jul-14	173.18	174.07	169.25	170.23	-3.15
Sep-14	175.74	176.43	171.71	172.79	-3.05
Dec-14	178.20	178.99	174.46	175.55	-2.85

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