

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- As per trade sources, maize is moving towards Hyderabad at Rs. 1340 per quintal. In Nizamabad region of A.P., maize was quoted firm at Rs. 1275 per quintal on Friday.
- The maize bilty prices in Khanna market was quoted firm by Rs. 25 per quintal to Rs. 1475 per quintal on Friday. Around 6-7 motors of maize reportedly arrived in the market.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize steady at Rs 1250 a quintal on Friday. Besides, starch makers quoted maize firm at Rs. 1280 a quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down at Rs. 1400 per quintal on Friday. Sources revealed that prices could trade steady to weak in near term.

International Market Commentary:

- Corn prices decreased yesterday by \$ 1.97 /MT on pressure from poor U.S. exports and settled at \$162.16 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 11,899,604 metric tons for the 2013-14 marketing year which is higher by ~78% from the last marketing year during the same period but down by 29% from the last week. Exports of 6,03,300 MT were reported by U.S. to Japan (160,200 MT), China (155,600 MT), Mexico (151,000 MT), Saudi Arabia (63,100 MT), and Colombia (36,300 MT) for the period Dec 27- Jan 2, 2014.

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	1195.00	1196.00	1185.00	1185.00
Feb-14	-2.00	1219.00	1220.00	1208.00	1214.00
Mar-14	-2.00	1238.00	1240.00	1229.00	1235.00

Contract	Volume	Change	OI	Change
Jan-14	5340	2130	6850	-4270
Feb-14	2800	240	16650	1170
Mar-14	730	-450	4390	280

Spread	Jan-14	Feb-14	Mar-14
Spot	90		
Jan-14		29	50
Feb-14			21

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

Stocks	Demat	In-Process	Total	FED
	9.01.14	9.01.14	9.01.14	7.01.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10729	582	11311	9691
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Jan-14	9-Jan-14	Change	10-Jan-14	9-Jan-14	Change
Delhi	Hybrid	1400	1410	-10	500	600	-100
Koppal	Bilty	1180	1180	Unch	2000	2000	Unch
Davangere	Bilty	1200	1200	Unch	2000	2000	Unch
Shimoga	Hybrid/Local	1100	1100	Unch	1835	981	854
Ranebennur	Bilty	NA	1140	-	NA	4198	-
Bagalkot	Hybrid/Local	1155	1175	-20	896	1806	-910
Gadag	Local	1108	1113	-5	582	477	105
Hubli	Local	NA	1110	-	NA	1089	-
Nizamabad	Bilty	1275	1271	4	2000	2000	Unch
Karimnagar	Local	NA	1128	-	NA	32	-
Khammam	Local	NA	NA	-	NA	-	-
Ahmedabad	Feed	1250	1250	Unch	6000	15000	-9000
	Starch	1280	1270	10			
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Sangli	Feed	1208	1200	8	NA	NA	-
Naugachia	Bilty	1250	NA	-	NA	NA	-
Kolkata	Mill Delivery	1280	NA	-	NA	NA	-
Gulabgachh	Local	1400	1425	-25	3000	4000	-1000
	Bilty	1420	1450	-30			
Khanna	Local	1380	1350	30	1050	1500	-450
	Bilty	1475	1450	25			
Ludhiana		1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	163.74	164.03	160.59	162.16	-1.97
May-14	166.79	167.28	163.74	165.41	-1.97
Jul-14	170.04	170.04	166.69	168.36	-1.87
Sep-14	172.50	172.79	169.44	170.92	-1.87
Dec-14	175.15	175.25	172.10	173.68	-1.87

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