

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- Nizamabad and Ahmadabad markets of maize reported close on Tuesday. NCDEX market was also closed due to Id-E-Milad festival.
- As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Bangalore and Kolkata at Rs. 1400 and Rs. 1430 per quintal respectively, sourced from Karnataka.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 400 motors.
- In Delhi, hybrid maize was quoted firm at Rs. 1410 per quintal on Tuesday. Sources revealed that prices could trade steady to weak in near term.

### International Market Commentary:

- Corn prices increased yesterday by \$ 0.69 /MT and settled at \$171.02 /MT for March contract on CBOT market.
- U.S. Agriculture Secretary Tom Vilsack said on Monday that Beijing's renewal of expired import certificates of several biotech corn strains last week is an encouraging sign that the United States and China will soon resolve the import dispute over an unapproved corn variety that has caused the rejection of several U.S. corn shipments.
- As per Reuter, South Korea's largest feedmaker Nonghyup Feed Inc. has purchased 137,000 tons of U.S.-origin corn originally destined for China, where imports are being disrupted by problems with non-approved genetically-modified grains. NOFI has also delayed imports of a further 180,000 tons of corn to free up storage space for the 137,000 tons, which are new purchases and not switches of previous deals into U.S. origin.

### 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	-	-	-	-	-
Feb-14	-	-	-	-	-
Mar-14	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jan-14	-	-	-	-
Feb-14	-	-	-	-
Mar-14	-	-	-	-

Spread	Jan-14	Feb-14	Mar-14
Spot	-		
Jan-14		-	-
Feb-14			-

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

Stocks	Demat	In-Process	Total	FED
	13.01.14	13.01.14	13.01.14	13.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	11087	787	11874	9691
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Jan-14	13-Jan-14	Change	14-Jan-14	13-Jan-14	Change
New Delhi	Hybrid/Local	1410	1400	10	500	500	Unch
Kopal	Bilty	1120	1180	-60	3000	4000	-1000
Davangere	Bilty	Closed	1200	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1185	-	NA	2959	-
Gadag	Local	NA	1069	-	NA	270	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	12220	-	NA	NA	-
Yeola-Nashik	Bilty	1070	1100	-30	NA	1000	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	Closed	1260	-	Closed	3500	-
	Starch	Closed	1280	-			
Gulabghagh	Local	1400	1250	150	2500	3000	-500
	Bilty	1420	1450	-30			
Khanna	Local	1350	1350	Unch	1200	1200	Unch
	Bilty	1450	1450	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	169.94	171.41	169.44	171.02	0.69
May-14	173.09	174.36	172.40	174.17	0.69
Jul-14	175.84	177.12	175.15	176.82	0.69
Sep-14	177.91	178.89	176.92	178.60	0.39
Dec-14	179.88	181.06	178.69	180.47	0.10

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