

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Wednesday.
- Nizamabad, Davangere and Ahmadabad markets of maize reported closed on Wednesday due to Makar Sankranti festival.
- The maize bilty prices in Khanna market was quoted firm at Rs. 1480 per quintal on Wednesday. Around 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 400 motors.
- 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.

International Market Commentary:

- Corn prices decreased yesterday by \$ 1.18 /MT and settled at \$169.84 /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.

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	20.00	1205.00	1205.00	1205.00	1205.00
Feb-14	2.00	1220.00	1222.00	1215.00	1217.00
Mar-14	4.00	1241.00	1245.00	1239.00	1243.00

Contract	Volume	Change	OI	Change
Jan-14	10	-3050	990	-1540
Feb-14	1560	-270	18950	160
Mar-14	510	-210	5090	320

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
	14.01.14	14.01.14	14.01.14	14.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	11598	1194	12792	9691
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Jan-14	14-Jan-14	Change	15-Jan-14	14-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Kopal	Bilty	1130	1120	10	3000	3000	Unch
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
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	1222	NA	-	NA	NA	-
Yeola-Nashik	Bilty	1110	1070	40	300	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Gulabghagh	Local	1400	1400	Unch	1000	2500	-1500
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1050	1200	-150
	Bilty	1480	1450	30			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	170.63	170.82	168.17	169.84	-1.18
May-14	173.77	173.87	171.22	172.99	-1.18
Jul-14	176.53	176.53	173.87	175.64	-1.18
Sep-14	178.40	178.60	175.55	177.51	-1.08
Dec-14	180.07	180.27	177.71	179.48	-0.98

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