

Executive Summary:

- Overall steady sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize in a range of Rs 1250-1280 a quintal on Thursday. Besides, starch makers quoted maize in a range of Rs. 1290-1300 a quintal on Thursday, sourced from Maharashtra.
- In the Nizamabad market, maize bilty was quoted at Rs 1275 per quintal on Thursday. Sources revealed that in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stock of around 9,000 MT).
- The maize bilty prices in Khanna market was quoted steady at Rs. 1480 per quintal on Thursday. Around 8-10 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 Thursday. Sources revealed that prices could trade steady to weak in near term.

International Market Commentary:

- Corn prices decreased yesterday by \$ 2.26 /MT on fresh Chinese rejections of genetically modified U.S. corn products and settled at \$167.58 /MT for March contract on CBOT market.
- As per Reuter, South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 70,000 tons of U.S.-origin corn from Dreyfus at a premium of 195.00 cents a bushel c&f over the Chicago May corn contract for arrival by May 30. Offers for a further 70,000 tons of corn sought for arrivals by May 20 were rejected.

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	-14.00	1196.00	1196.00	1191.00	1191.00
Feb-14	Unch	1219.00	1224.00	1218.00	1219.00
Mar-14	1.00	1246.00	1246.00	1244.00	1244.00

Contract	Volume	Change	OI	Change
Jan-14	90	80	960	-30
Feb-14	1190	-370	19010	60
Mar-14	370	-140	5180	90

Spread	Jan-14	Feb-14	Mar-14
Spot	84		
Jan-14		28	53
Feb-14			25

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

Stocks	Demat	In-Process	Total	FED
	15.01.14	15.01.14	15.01.14	14.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	11598	1502	13100	11598
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Jan-14	15-Jan-14	Change	16-Jan-14	15-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Kopal	Bilty	1180	1170	10	3000	3000	Unch
Davangere	Bilty	1200	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1165	NA	-	1997	NA	-
Gadag	Local	1101	NA	-	157	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1275	Closed	-	7000	Closed	-
Karimnagar	Local	1050	NA	-	1	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1220	1222	-2	NA	NA	-
Yeola-Nashik	Bilty	1110	1110	Unch	400	300	100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	Closed	-	4000	Closed	-
	Starch	1300	Closed	-			
Gulabghagh	Local	1400	1400	Unch	2000	1000	1000
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1500	1050	450
	Bilty	1480	1480	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	169.64	169.84	167.48	167.58	-2.26
May-14	172.59	172.89	170.53	170.63	-2.36
Jul-14	175.35	175.55	173.18	173.38	-2.26
Sep-14	177.12	177.51	175.15	175.35	-2.16
Dec-14	179.09	179.28	177.42	177.61	-1.87

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