

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- The maize bilty prices in Khanna market was quoted down at Rs. 1450 per quintal on Friday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 200 motors.
- In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs 1300 a quintal on Friday. However, starch makers quoted maize down by Rs. 10 per quintal to Rs. 1290 a quintal on Friday, sourced from Maharashtra.
- In the Nizamabad market, maize bilty was quoted steady at Rs 1275 per quintal on Friday. 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).
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Friday. Sources revealed that prices could trade steady to firm in near term.

### International Market Commentary:

- Corn prices increased yesterday by \$ 0.89 /MT and settled at \$168.46 /MT for March contract on CBOT market.
- As per Reuter, export sales data released by the USDA on Thursday showed strong sales to most regular buyers apart from China as well as large sales to Egypt, which typically sources most of its corn from Ukraine. Importers had most of their corn purchasing needs filled through about April and were buying for May and beyond.

### 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>-7.00</b>	1193.00	1193.00	1185.00	1185.00
Feb-14	<b>-9.00</b>	1221.00	1229.00	1203.00	1211.00
Mar-14	<b>-4.00</b>	1244.00	1253.00	1234.00	1242.00

Contract	Volume	Change	OI	Change
Jan-14	170	80	760	-200
Feb-14	7390	6200	20690	1680
Mar-14	1460	1090	5720	540

Spread	Jan-14	Feb-14	Mar-14
Spot	90		
Jan-14		26	57
Feb-14			31

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

Stocks	Demat	In-Process	Total	FED
	16.01.14	16.01.14	16.01.14	14.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	12058	1274	13332	11598
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jan-14	16-Jan-14	Change	17-Jan-14	16-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Kopal	Bilty	1180	1180	Unch	3000	3000	Unch
Davangere	Bilty	1200	1200	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1165	1165	Unch	2147	1997	150
Gadag	Local	1082	1101	-19	413	157	256
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	17813	2913	14900
Nizamabad	Bilty	1275	1275	Unch	4000	7000	-3000
Karimnagar	Local	1081	1050	31	21	1	20
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1240	1220	20	NA	NA	-
Yeola-Nashik	Bilty	1130	1110	20	700	400	300
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1280	20	2000	4000	-2000
	Starch	1290	1300	-10			
Gulabghagh	Local	1400	1400	Unch	2000	2000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1800	1500	300
	Bilty	1450	1480	-30			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	167.58	169.25	167.28	168.46	0.89
May-14	170.63	172.30	170.33	171.41	0.79
Jul-14	173.18	174.86	172.69	173.87	0.49
Sep-14	175.15	176.73	174.56	175.74	0.39
Dec-14	177.51	179.09	176.73	178.01	0.39

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