

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- Maize is moving towards hyderabad at Rs. 1220 per quintal, sourced from warrangal and karimnagar. Sources revealed that maize could trade down as second crop of maize has started in the warrangal and karimnagar market.
- As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Bangalore and Kolkata at Rs. 1300 and Rs. 1240 per quintal respectively, sourced from Karnataka.
- The maize bilty prices in Khanna market was quoted down at Rs. 1450 per quintal on Monday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 200 motors.
- In Ahmadabad region of Gujarat, Poultry and Starch feed makers quoted maize firm, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Monday. Sources revealed that prices could trade steady to firm in near term.

International Market Commentary:

- As per USDA, U.S. accumulated corn export figures reached to 12,577,407 metric tons for the 2013-14 marketing year which is higher by ~81% from the last marketing year during the same period and 12% from the last week. Exports of 6,74,500 MT were reported by U.S. to Japan (226,100 MT), Mexico (148,900 MT), South Korea (58,800 MT), Egypt (41,500 MT), and Colombia (34,900 MT) for the period Jan 3- Jan 9, 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	1196.00	1202.00	1196.00	1200.00
Feb-14	2.00	1214.00	1217.00	1209.00	1214.00
Mar-14	6.00	1247.00	1250.00	1244.00	1249.00

Contract	Volume	Change	OI	Change
Jan-14	440	400	480	-150
Feb-14	1600	-730	21970	10
Mar-14	660	-50	6480	270

Spread	Jan-14	Feb-14	Mar-14
Spot	-30		
Jan-14		14	49
Feb-14			35

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

Stocks	Demat	In-Process	Total	FED
	18.01.14	18.01.14	18.01.14	14.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13313	526	13839	11598
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Jan-14	18-Jan-14	Change	20-Jan-14	18-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	400	500	-100
Kopal	Bilty	1180	Closed	-	2000	Closed	-
Davangere	Bilty	1200	Closed	-	2500	Closed	-
Ranebennur	Hybrid/Local	NA	1150	-	NA	754	-
Bagalkot	Hybrid/Local	NA	1168	-	NA	829	-
Gadag	Local	1116	1111	5	590	492	98
Hubli	Local	NA	1113	-	NA	853	-
Shimoga	Hybrid/Local	1110	1100	10	2560	4892	-2332
Nizamabad	Bilty	1170	Closed	-	1500	Closed	-
Karimnagar	Local	1120	NA	-	58	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1240	1250	-10	NA	NA	-
Yeola-Nashik	Bilty	1135	1125	10	1000	500	500
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1315	1310	5	6000	1000	5000
	Starch	1350	1300	50			
Gulabghah	Local	1350	1400	-50	3000	3000	Unch
	Bilty	1425	1420	5			
Khanna	Local	1350	1350	Unch	1200	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 19 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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