

Executive Summary:

- Firm sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, Poultry and Starch feed makers quoted maize firm, sourced from Maharashtra. Maize featured higher at Ahmadabad, poultry feed mills average prices quoted Rs 1320 per 100 Kg and 5000 bags of Maize arrives in the Ahmadabad market.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Tuesday. Sources revealed that prices could trade steady to firm in near term.
- 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.

International Market Commentary:

- Brazilian corn for 2013/2014 growing season seen at 75.6 million metric tons, a decline from the previous season - Safras & Mercado.
- 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
Feb-14	-1.00	1218.00	1224.00	1213.00	1216.00
Mar-14	2.00	1251.00	1256.00	1249.00	1252.00

Contract	Volume	Change	OI	Change
Feb-14	2890	1290	21770	-200
Mar-14	1170	510	6740	260

Spread	Jan-14	Feb-14	Mar-14
Spot	-31.00		
Feb-14		15.00	
Mar-14			

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

Stocks	Demat	In-Process	Total	FED
	20.01.14	20.01.14	20.01.14	20.01.14
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13819	19	13838	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Jan-14	20-Jan-14	Change	21-Jan-14	20-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	400	500	-100
Kopal	Bilty	1180	NA	-	2000	NA	-
Davangere	Bilty	1200	NA	-	2500	NA	-
Ranebennur	Hybrid/Local	1205	1150	55	17353	754	16599
Bagalkot	Hybrid/Local	1165	1168	-3	724	829	-105
Gadag	Local	1116	1111	5	590	492	98
Hubli	Local	1062	1113	-51	594	853	-259
Shimoga	Hybrid/Local	1110	1100	10	2560	4892	-2332
Nizamabad	Bilty	1170	NA	-	1500	NA	-
Karimnagar	Local	1120	NA	-	58	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	12400	12500	-100	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	1315	Unch	6000	1000	5000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1350	1350	Unch	3000	3000	Unch
	Bilty	1425	1425	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-300
	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 20 Jan, 2014

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

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