

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted maize down by Rs. 40 per quintal to Rs. 1300 per quintal. While, starch feed makers' demand quoted steady at Rs. 1330 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Wednesday. Sources revealed that prices could trade steady to firm in near term.
- In A.P., trade 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:

- Corn prices increased yesterday by \$ 0.39 /MT on the support of mild bargain buying after prices fell 2 percent last week and settled at \$167.28 /MT for March contract on CBOT market.
- As per Reuter, China imported 637,045 tons of corn from the United States in December, down by 19 percent from the November month, official customs data showed, as Beijing has been rejecting U.S. cargoes due to the presence of an unapproved genetically-modified strain. The December imports bring the country's total corn imports from the United States to 2.97 million tons, down 42 percent from last year, data issued by the General Administration of Customs showed on Tuesday.

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	-5.00	1216.00	1221.00	1207.00	1211.00
Mar-14	-4.00	1250.00	1253.00	1236.00	1249.00
Apr-14	-8.00	1185.00	1189.00	1175.00	1181.00

Contract	Volume	Change	OI	Change
Feb-14	1080	-1810	22120	350
Mar-14	580	-590	6930	190
Apr-14	900	150	9510	540

Spread	Feb-14	Mar-14	Apr-14
Spot	64		
Feb-14		38	-30
Mar-14			-68

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

Stocks	Demat	In-Process	Total	FED
	21.01.14	21.01.14	21.01.14	20.01.14
Gulabbagh	-	-	-	-
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		
		22-Jan-14	21-Jan-14	Change	22-Jan-14	21-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	400	100
Kopal	Bilty	1180	1180	Unch	2000	2000	Unch
Davangere	Bilty	1220	1210	10	1500	1200	300
Ranebennur	Hybrid/Local	NA	1200	-	NA	5431	-
Bagalkot	Hybrid/Local	1168	1165	3	2564	573	1991
Gadag	Local	1126	1121	5	226	145	81
Hubli	Local	NA	1126	-	NA	775	-
Shimoga	Hybrid/Local	1110	1110	Unch	2719	120	2599
Nizamabad	Bilty	1275	1275	Unch	2000	2000	Unch
Karimnagar	Local	1120	NA	-	32	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1230	1245	-15	NA	NA	-
Yeola-Nashik	Bilty	1120	1135	-15	700	900	-200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1340	-40	6000	5000	1000
	Starch	1330	1330	Unch			
Gulabbagh	Local	1400	1400	Unch	2000	2000	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	NA	2400	-
	Bilty	1460	1460	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	166.89	167.58	165.71	167.28	0.39
May-14	169.94	170.33	168.56	170.13	0.20
Jul-14	172.50	172.79	171.12	172.59	Unch
Sep-14	174.56	174.56	173.09	174.17	-0.30
Dec-14	176.73	176.73	175.25	175.94	-0.79

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