

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted maize firm by Rs. 30 per quintal to Rs. 1330 per quintal. While, starch feed makers' demand quoted down by Rs. 10 per quintal to Rs. 1320 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Thursday. 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. In Nizamabad, maize quoted steady at Rs. 1275 per quintal on Thursday.
- 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 \$ 0.49 /MT on the support of firm cash market and some technical buying and settled at \$167.77 /MT for March contract on CBOT market.
- As per USDA, Private exporters reported the sale of 105,664 tons of U.S. corn to Japan for delivery in the 2014/15 marketing year, which will begin on Sept. 1.

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	Unch	1212.00	1215.00	1210.00	1213.00
Mar-14	1.00	1236.00	1250.00	1233.00	1247.00
Apr-14	-5.00	1177.00	1180.00	1174.00	1176.00

Contract	Volume	Change	OI	Change
Feb-14	1050	-30	22170	50
Mar-14	940	360	7270	340
Apr-14	360	-540	9760	250

Spread	Feb-14	Mar-14	Apr-14
Spot	62		
Feb-14		34	-37
Mar-14			-71

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

Stocks	Demat	In-Process	Total	FED
	22.01.14	22.01.14	22.01.14	20.01.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13819	121	13940	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Jan-14	22-Jan-14	Change	23-Jan-14	22-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Kopal	Bilty	Closed	1180	-	Closed	2000	-
Davangere	Bilty	1200	1220	-20	1800	1500	300
Ranebennur	Hybrid/Local	NA	1180	-	NA	9037	-
Bagalkot	Hybrid/Local	1152	1168	-16	385	2564	-2179
Gadag	Local	1102	1126	-24	386	226	160
Hubli	Local	1143	NA	-	977	NA	-
Shimoga	Hybrid/Local	1110	1110	Unch	833	2719	-1886
Nizamabad	Bilty	1275	1275	Unch	3000	2000	1000
Karimnagar	Local	1110	1120	-10	56	32	24
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1240	1230	10	NA	NA	-
Yeola-Nashik	Bilty	1120	1120	Unch	600	700	-100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1300	30	6000	6000	Unch
	Starch	1320	1330	-10			
Gulabbagh	Local	1400	1400	Unch	1500	2000	-500
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1800	NA	-
	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 22 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	167.28	168.85	167.08	167.77	0.49
May-14	169.94	171.41	169.94	170.43	0.30
Jul-14	172.40	173.68	172.30	172.79	0.20
Sep-14	174.17	175.05	173.87	174.17	Unch
Dec-14	175.94	176.73	175.64	176.14	0.20

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