

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted down by Rs. 10 per quintal to Rs. 1320 per quintal. While, starch feed makers' demand quoted steady at Rs. 1320 per quintal, sourced from Maharashtra.
- 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.
- 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 Friday.
- 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 \$ 1.08 /MT following gains in the wheat market and settled at \$168.85 /MT for March contract on CBOT market.
- As per Reuter, A group of Israeli private buyers has purchased about 90,000 tons of corn which can be sourced optionally from the Black Sea region or the United States in an international tender for the same volume which closed on Thursday. Some 40,000 tons was purchased for shipment between Apr. 1-20 at \$229 a ton c&f. A further 50,000 tons was purchased for shipment between Apr. 25 to May 15 at \$231 a ton c&f.

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	-2.00	1214.00	1217.00	1208.00	1211.00
Mar-14	-5.00	1246.00	1256.00	1241.00	1243.00
Apr-14	-4.00	1178.00	1178.00	1165.00	1173.00

Contract	Volume	Change	OI	Change
Feb-14	1770	720	21850	-320
Mar-14	1490	550	7540	270
Apr-14	1820	1460	10370	610

Spread	Feb-14	Mar-14	Apr-14
Spot	64		
Feb-14		32	-38
Mar-14			-70

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

Stocks	Demat	In-Process	Total	FED
	23.1.14	23.1.14	23.1.14	20.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13819	173	13992	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1/24/2014	1/23/2014	Change	1/24/2014	1/23/2014	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Davangere	Bilty	1200	1200	Unch	2000	1800	200
Shimoga	Hybrid/Local	1100	1110	-10	18029	833	17196
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1173	1152	21	1003	385	618
Gadag	Local	1120	1102	18	205	386	-181
Hubli	Local	1109	1143	-34	3	977	-974
Nizamabad	Bilty	1275	1275	Unch	4000	3000	1000
Karimnagar	Local	NA	1110	-	NA	56	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1330	-10	3000	6000	-3000
	Starch	1320	1320	Unch			
Yeola-Nashik	Local	1080	1080	Unch	600	600	-
	Bilty	1120	1120	Unch			
Sangli	Feed	1240	1240	Unch	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1400	1400	Unch	1500	1500	Unch
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1050	1800	-750
	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 23 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	167.67	169.74	167.58	168.85	1.08
May-14	170.13	172.00	170.13	171.31	0.89
Jul-14	172.50	174.27	172.50	173.68	0.89
Sep-14	173.97	175.74	173.97	174.96	0.79
Dec-14	176.04	177.61	175.84	176.82	0.69

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.