

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize reported closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted down by Rs. 10 per quintal to Rs. 1310 per quintal. While, starch feed makers' demand quoted firm at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1410 per quintal on Saturday. Sources revealed that prices could trade steady to firm in near term.

International Market Commentary:

- Corn prices increased yesterday by \$ 0.20 /MT and settled at \$169.05 /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	-9.00	1212.00	1212.00	1184.00	1202.00
Mar-14	-7.00	1239.00	1245.00	1223.00	1235.00
Apr-14	-10.00	1175.00	1175.00	1160.00	1164.00

Contract	Volume	Change	OI	Change
Feb-14	5060	3290	22010	160
Mar-14	1000	-490	7660	120
Apr-14	1040	-780	10920	550

Spread	Feb-14	Mar-14	Apr-14
Spot	-		
Feb-14		-	-
Mar-14			-

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

Stocks	Demat	In-Process	Total	FED
	24.1.14	24.1.14	24.1.14	20.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13921	121	14042	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jan-14	24-Jan-14	Change	25-Jan-14	24-Jan-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	500	500	Unch
Kopal	Bilty	Closed	1180	-	Closed	2000	-
Davangere	Bilty	Closed	1200	-	Closed	2000	-
Ranebennur	Hybrid/Local	1220	1150	70	1240	1760	-520
Bagalkot	Hybrid/Local	1171	1173	-2	1169	1003	166
Gadag	Local	1132	1120	12	150	205	-55
Hubli	Local	NA	1109	-	NA	3	-
Shimoga	Hybrid/Local	1100	1100	Unch	2617	18029	-15412
Nizamabad	Bilty	Closed	1275	-	Closed	4000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	12300	12400	-100	NA	NA	-
Yeola-Nashik	Bilty	1120	1120	Unch	600	600	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1310	1320	-10	3000	3000	Unch
	Starch	1350	1320	30			
Gulabbagh	Local	1400	1400	Unch	1000	1500	-500
	Bilty	1420	1420	Unch			
Khanna	Local	1350	1350	Unch	1200	1050	150
	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 24 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	168.66	169.35	167.48	169.05	0.20
May-14	171.12	171.81	170.04	171.61	0.30
Jul-14	173.18	173.97	172.30	173.77	0.10
Sep-14	174.86	175.15	173.68	174.86	-0.10
Dec-14	176.73	177.22	175.74	176.92	0.10

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