

### Executive Summary:

- Steady to firm sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted firm by Rs. 10 per quintal to Rs. 1310 per quintal. While, starch feed makers' demand quoted steady at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Tuesday. Sources revealed that prices could trade steady to firm in near term.
- Sources revealed that maize stock could be around 200 motors in the khanna market of Punjab.
- As per Ministry of Agriculture, maize have been sown in 15.085 lakh hectares during 2013-14 against 14.265 lakh hectares sown in 2012-13 for rabi season.

### International Market Commentary:

- Corn prices increased yesterday by \$ 0.89 /MT and settled at \$169.94 /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	Unch	1200.00	1203.00	1194.00	1198.00
Mar-14	Unch	1234.00	1239.00	1228.00	1232.00
Apr-14	-5.00	1160.00	1162.00	1154.00	1158.00

Contract	Volume	Change	OI	Change
Feb-14	1350	-140	21000	-640
Mar-14	570	-1060	7660	150
Apr-14	930	560	11430	360

Spread	Feb-14	Mar-14	Apr-14
Spot	77		
Feb-14		34	-40
Mar-14			-74

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

Stocks	Demat	In-Process	Total	FED
	27.1.14	27.1.14	27.1.14	27.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	13921	173	14094	13819
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jan-14	27-Jan-14	Change	28-Jan-14	27-Jan-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
Kopal	Bilty	1175	1175	Unch	2000	2000	Unch
Davangere	Bilty	NR	NR	-	NR	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1165	1156	9	2073	1064	1009
Gadag	Local	NA	1117	-	NA	510	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	513	1542	-1029
Nizamabad	Bilty	1275	1275	Unch	2000	2000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1225	1225	Unch	NA	NA	-
Yeola-Nashik	Bilty	1130	1125	5	500	600	-100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1310	1300	10	3000	10000	-7000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1380	1380	Unch	1500	1500	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1325	25	1200	1800	-600
	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 27 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	168.76	170.33	168.07	169.94	0.89
May-14	171.41	172.79	170.53	172.40	0.79
Jul-14	173.58	174.96	172.79	174.76	0.98
Sep-14	174.56	176.23	174.07	176.04	1.18
Dec-14	176.63	178.40	176.14	178.10	1.18

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