

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted firm by Rs. 10 per quintal to Rs. 1320 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 Wednesday. Sources revealed that prices could trade steady to firm in near term.
- The maize bilty prices in Khanna market was quoted down at Rs. 1450 per quintal on Wednesday. Around 8-10 motors of maize reportedly arrived in the market. 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 \$ 0.10 /MT and settled at \$170.04 /MT for March contract on CBOT market.
- As per USDA, Exporters reported sales of 110,000 tons of U.S. corn to Spain for delivery in the 2013/14 marketing year, which started 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	3.00	1203.00	1203.00	1196.00	1200.00
Mar-14	-1.00	1234.00	1234.00	1231.00	1232.00
Apr-14	-1.00	1159.00	1159.00	1155.00	1157.00

Contract	Volume	Change	OI	Change
Feb-14	830	-520	20620	-380
Mar-14	460	-110	7780	120
Apr-14	320	-610	11490	60

Spread	Feb-14	Mar-14	Apr-14
Spot	75		
Feb-14		32	-43
Mar-14			-75

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

Stocks	Demat	In-Process	Total	FED
	28.1.14	28.1.14	28.1.14	27.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14023	91	14114	13819
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Jan-14	28-Jan-14	Change	29-Jan-14	28-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	1175	NA	-	29265	NA	-
Bagalkot	Hybrid/Local	1170	1165	5	862	2073	-1211
Gadag	Local	1126	NA	-	338	NA	-
Hubli	Local	1118	NA	-	1648	NA	-
Shimoga	Hybrid/Local	1110	1100	10	1048	513	535
Nizamabad	Bilty	1275	1275	Unch	4000	2000	2000
Karimnagar	Local	1070	NA	-	8	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1220	1225	-5	NA	NA	-
Yeola-Nashik	Bilty	1130	1130	Unch	500	500	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1310	10	7000	3000	4000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1380	1380	Unch	2000	1500	500
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1350	Unch	1500	1200	300
	Bilty	1450	1460	-10			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Jan, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	169.64	170.72	169.54	170.04	0.10
May-14	172.20	172.99	171.90	172.40	Unch
Jul-14	174.36	174.96	174.07	174.46	-0.30
Sep-14	175.64	176.14	175.15	175.55	-0.49
Dec-14	177.81	178.01	177.12	177.42	-0.69

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