

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. 30 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 Friday. Sources revealed that prices could trade steady to firm in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Friday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 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 \$ 2.36 /MT after the U.S. Department of Agriculture reported higher-than-expected weekly U.S. export sales of the grain and settled at \$170.63 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 14,256,608 metric tons for the 2013-14 marketing year which is higher by ~80% from the last marketing year during the same period and 26% from the last week. Exports of 10,04,100 MT were reported by U.S. to Japan (381,700 MT), Mexico (230,300 MT), Colombia (94,400 MT), Peru (92,200 MT), and South Korea (60,600 MT) for the period Jan 17- Jan 23, 2014.

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	-11.00	1196.00	1197.00	1181.00	1188.00
Mar-14	-5.00	1226.00	1234.00	1215.00	1225.00
Apr-14	-8.00	1155.00	1163.00	1131.00	1150.00

Contract	Volume	Change	OI	Change
Feb-14	5810	4510	18490	-1590
Mar-14	1880	800	8660	560
Apr-14	1300	830	11780	150

Spread	Feb-14	Mar-14	Apr-14
Spot	87		
Feb-14		37	-38
Mar-14			-75

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

Stocks	Demat	In-Process	Total	FED
	30.1.14	30.1.14	30.1.14	27.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14094	161	14255	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Jan-14	30-Jan-14	Change	31-Jan-14	30-Jan-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
Kopal	Bilty	1180	1180	Unch	3000	3000	Unch
Davangere	Bilty	NR	1240	-	NR	NA	-
Ranebennur	Hybrid/Local	NA	1165	-	NA	5014	-
Bagalkot	Hybrid/Local	1161	NA	-	916	NA	-
Gadag	Local	1132	NA	-	266	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1110	-	NA	651	-
Nizamabad	Bilty	1275	Closed	-	3000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1220	1220	Unch	NA	NA	-
Yeola-Nashik	Bilty	1135	1130	5	600	1000	-400
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1350	-30	5000	5000	Unch
	Starch	1350	1350	Unch			
Gulabbagh	Local	1320	1360	-40	1500	2000	-500
	Bilty	1350	1380	-30			
Khanna	Local	1350	1325	25	1800	1500	300
	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 30 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	168.26	171.02	168.17	170.63	2.36
May-14	170.82	173.48	170.72	172.99	2.16
Jul-14	172.79	175.35	172.79	174.56	1.67
Sep-14	174.27	176.33	174.07	175.55	1.57
Dec-14	175.74	178.01	175.64	177.22	1.38

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.