

Executive Summary:

- Overall steady to firm 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 steady in a range of Rs. 1300-1320 per quintal. Starch feed makers' demand also quoted steady in a range of Rs. 1300-1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Saturday. Sources revealed that prices could trade steady to firm in near term.
- The maize bilty prices in Khanna market was quoted firm at Rs. 1480 per quintal on Saturday. Around 7-8 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 \$ 0.20 /MT after the U.S. Department of Agriculture reported higher-than-expected weekly U.S. export sales of the grain and settled at \$170.82 /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	-4.00	1183.00	1188.00	1180.00	1183.00
Mar-14	3.00	1220.00	1224.00	1216.00	1224.00
Apr-14	8.00	1149.00	1156.00	1148.00	1156.00

Contract	Volume	Change	OI	Change
Feb-14	2480	-3330	17310	-1180
Mar-14	1610	-270	8700	40
Apr-14	170	-1130	11800	20

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
	31.1.14	31.1.14	31.1.14	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		
		1-Feb-14	31-Jan-14	Change	1-Feb-14	31-Jan-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	500	500	Unch
Kopal	Bilty	Closed	1180	-	Closed	3000	-
Davangere	Bilty	Closed	NR	-	Closed	NR	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1156	1161	-5	384	916	-532
Gadag	Local	1126	1132	-6	196	266	-70
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1275	-	Closed	3000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1230	1220	10	NA	NA	-
Yeola-Nashik	Bilty	1140	1135	5	400	600	-200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1320	Unch	6000	5000	1000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1380	1320	60	2000	1500	500
	Bilty	1400	1350	50			
Khanna	Local	1350	1350	Unch	1200	1800	-600
	Bilty	1480	1450	30			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Jan, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	170.23	171.02	169.74	170.82	0.20
May-14	172.50	173.28	172.00	172.99	Unch
Jul-14	174.17	175.05	173.58	174.76	0.20
Sep-14	175.15	175.84	174.46	175.64	0.10
Dec-14	176.82	177.51	176.23	177.12	-0.10

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