

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, maize market reported closed on Monday due to Vasant Panchami festival.
- In Delhi, hybrid maize was quoted steady at Rs. 1420 per quintal on Monday. 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 Monday. Around 8-10 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:

- As per Reuter, USDA raises South Korea 2013/14 corn import forecast to 9.5 million MT, up 500,000 tons, of which U.S. exports are estimated at 3 million tons, up one million tons from Post's previous forecast due to competitive prices.
- 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	1182.00	1188.00	1180.00	1183.00
Mar-14	-2.00	1219.00	1226.00	1219.00	1221.00
Apr-14	11.00	1158.00	1163.00	1157.00	1163.00

Contract	Volume	Change	OI	Change
Feb-14	670	-1810	17040	-270
Mar-14	690	-920	9040	340
Apr-14	190	20	11860	60

Spread	Feb-14	Mar-14	Apr-14
Spot	77		
Feb-14		38	-20
Mar-14			-58

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

Stocks	Demat	In-Process	Total	FED
	1.02.14	1.02.14	1.02.14	27.1.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14114	389	14503	13819
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Feb-14	1-Feb-14	Change	3-Feb-14	1-Feb-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	700	500	200
Kopal	Bilty	1180	Closed	-	3000	Closed	-
Davangere	Bilty	1210	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1168	1156	12	1852	384	1468
Gadag	Local	1132	1126	6	189	196	-7
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	NA	-	1753	NA	-
Nizamabad	Bilty	1260	Closed	-	3000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1230	20	NA	NA	-
Yeola-Nashik	Bilty	1140	1140	Unch	800	400	400
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1320	10	6000	6000	Unch
	Starch	1370	1350	20			
Gulabbagh	Local	1360	1380	-20	2000	2000	Unch
	Bilty	1380	1400	-20			
Khanna	Local	1350	1350	Unch	1500	1200	300
	Bilty	1450	1480	-30			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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