

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- Ahmadabad and Nizamabad maize markets reported closed on Tuesday due to Vasant Panchami festival.
- 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.
- The maize bilty prices in Khanna market was quoted firm at Rs. 1480 per quintal on Tuesday. 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 \$ 0.69 /MT and settled at \$171.51 /MT for March contract on CBOT market.
- 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	Unch	1183.00	1185.00	1181.00	1184.00
Mar-14	-2.00	1224.00	1225.00	1219.00	1221.00
Apr-14	3.00	1164.00	1168.00	1160.00	1163.00

Contract	Volume	Change	OI	Change
Feb-14	1700	1030	15980	-1060
Mar-14	660	-30	9390	350
Apr-14	1250	1060	12320	460

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
	3.02.14	3.02.14	3.02.14	3.02.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14256	247	14503	14256
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Feb-14	3-Feb-14	Change	4-Feb-14	3-Feb-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	700	700	Unch
Kopal	Bilty	1170	1180	-10	3000	3000	Unch
Davangere	Bilty	1230	1210	20	2000	2000	Unch
Ranebennur	Hybrid/Local	1150	NA	-	3981	NA	-
Bagalkot	Hybrid/Local	1150	1168	-18	359	1852	-1493
Gadag	Local	1127	1132	-5	50	189	-139
Hubli	Local	1122	NA	-	1197	NA	-
Shimoga	Hybrid/Local	1110	1110	Unch	1093	1753	-660
Nizamabad	Bilty	Closed	1260	-	Closed	3000	-
Karimnagar	Local	1120	NA	-	15	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	1140	1140	Unch	800	800	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	Closed	1330	-	Closed	6000	-
	Starch	Closed	1370	-			
Gulabbagh	Local	1360	1360	Unch	2000	2000	Unch
	Bilty	1380	1380	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-300
	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 3 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	170.63	172.69	170.53	171.51	0.69
May-14	172.69	174.96	172.69	173.87	0.89
Jul-14	174.56	177.02	174.46	175.84	1.08
Sep-14	175.45	177.71	175.45	176.73	1.08
Dec-14	177.02	179.28	176.92	178.30	1.18

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