

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 at Rs. 1320 per quintal. While, starch feed makers' demand quoted 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 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 \$ 2.36 /MT and settled at \$173.87 /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	-8.00	1182.00	1183.00	1164.00	1176.00
Mar-14	-8.00	1224.00	1224.00	1205.00	1214.00
Apr-14	-9.00	1156.00	1164.00	1151.00	1156.00

Contract	Volume	Change	OI	Change
Feb-14	4590	2890	13950	-2030
Mar-14	1900	1240	10330	940
Apr-14	1660	410	13400	1080

Spread	Feb-14	Mar-14	Apr-14
Spot	74		
Feb-14		38	-20
Mar-14			-58

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

Stocks	Demat	In-Process	Total	FED
	4.02.14	4.02.14	4.02.14	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		
		5-Feb-14	4-Feb-14	Change	5-Feb-14	4-Feb-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	700	700	Unch
Kopal	Bilty	1170	1170	Unch	3000	3000	Unch
Davangere	Bilty	1210	1230	-20	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1150	-	NA	3981	-
Bagalkot	Hybrid/Local	1155	1150	5	497	359	138
Gadag	Local	1136	1127	9	372	50	322
Hubli	Local	1133	1122	11	628	1197	-569
Shimoga	Hybrid/Local	1110	1110	Unch	3915	1093	2822
Nizamabad	Bilty	1250	Closed	-	2000	Closed	-
Karimnagar	Local	1043	1120	-77	36	15	21
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	1145	1140	5	500	800	-300
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	Closed	-	4000	Closed	-
	Starch	1350	Closed	-			
Gulabbagh	Local	1360	1360	Unch	1500	2000	-500
	Bilty	1380	1380	Unch			
Khanna	Local	1350	1350	Unch	1200	1200	Unch
	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 4 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	171.41	173.97	171.02	173.87	2.36
May-14	173.68	176.33	173.38	176.23	2.36
Jul-14	175.74	178.30	175.45	178.20	2.36
Sep-14	176.53	179.38	176.53	179.28	2.56
Dec-14	178.10	180.86	177.91	180.76	2.46

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