

### 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 at Rs. 1300 per quintal. While, starch feed makers' demand quoted steady at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, 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 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 decreased yesterday by \$ 0.10 /MT and settled at \$174.36 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 14,940,827 metric tons for the 2013-14 marketing year which is higher by ~84% from the last marketing year during the same period but down by 26% from the last week. Exports of 7,47,300 MT were reported by U.S. to Japan (255,000 MT), Taiwan (137,000 MT), Mexico (121,700 MT), Vietnam (63,100 MT), and Venezuela (32,000 MT) for the period Jan 24- Jan 30, 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	1.00	1177.00	1189.00	1170.00	1174.00
Mar-14	-3.00	1214.00	1215.00	1202.00	1207.00
Apr-14	1.00	1158.00	1159.00	1154.00	1155.00

Contract	Volume	Change	OI	Change
Feb-14	1490	-3260	10740	-900
Mar-14	1080	-3570	11920	350
Apr-14	1050	-350	14660	690

Spread	Feb-14	Mar-14	Apr-14
Spot	76		
Feb-14		33	-19
Mar-14			-52

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

Stocks	Demat	In-Process	Total	FED
	6.02.14	6.02.14	6.02.14	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		
		7-Feb-14	6-Feb-14	Change	7-Feb-14	6-Feb-14	Change
New Delhi	Hybrid/Local	NR	1420	-	NR	700	-
Kopal	Bilty	1180	1180	Unch	3000	3000	Unch
Davangere	Bilty	1200	1210	-10	1500	2000	-500
Ranebennur	Hybrid/Local	NA	1150	-	NA	898	-
Bagalkot	Hybrid/Local	1159	1150	9	442	768	-326
Gadag	Local	1121	NA	-	411	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1110	-	NA	331	-
Nizamabad	Bilty	1250	1250	Unch	3000	3000	Unch
Karimnagar	Local	970	1118	-148	3	8	-5
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	1145	1145	Unch	500	500	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1310	-10	6000	6000	Unch
	Starch	1350	1350	Unch			
Gulabbagh	Local	1360	NR	-	1000	NR	-
	Bilty	1380	NR	-			
Khanna	Local	1380	1350	30	1800	1050	750
	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 6 Feb, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	174.17	176.04	173.68	174.36	-0.10
May-14	175.94	177.81	175.55	176.53	0.39
Jul-14	177.81	179.58	177.42	178.50	0.49
Sep-14	178.40	179.97	178.10	179.19	0.49
Dec-14	179.58	181.06	179.19	180.37	0.49

**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.