

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Saturday.
- Nizamabad and Koppal markets of maize reported closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted firm at Rs. 1320 per quintal. While, starch feed makers' demand quoted steady at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted at Rs. 1410 per quintal. 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 10-12 motors of maize reportedly arrived in the market.
- 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 \$ 0.49 /MT and settled at \$174.86 /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	5.00	1175.00	1180.00	1173.00	1178.00
Mar-14	-2.00	1210.00	1211.00	1203.00	1208.00
Apr-14	Unch	1156.00	1159.00	1153.00	1155.00

Contract	Volume	Change	OI	Change
Feb-14	1050	-440	10370	-370
Mar-14	640	-440	12100	180
Apr-14	420	-630	14870	210

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
	7.02.14	7.02.14	7.02.14	3.02.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14389	114	14503	14256
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Feb-14	7-Feb-14	Change	8-Feb-14	7-Feb-14	Change
New Delhi	Hybrid/Local	1410	NR	-	600	NR	-
Kopal	Bilty	Closed	1180	-	Closed	3000	-
Davangere	Bilty	Closed	1200	-	Closed	1500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1159	1159	Unch	610	442	168
Gadag	Local	1142	1121	21	170	411	-241
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1250	-	Closed	3000	-
Karimnagar	Local	NA	970	-	NA	3	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1260	1250	10	NA	NA	-
Yeola-Nashik	Bilty	1145	1145	Unch	400	500	-100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1300	20	6000	6000	Unch
	Starch	1350	1350	Unch			
Gulabbagh	Local	1360	1360	Unch	1000	1000	Unch
	Bilty	1380	1380	Unch			
Khanna	Local	1350	1380	-30	1800	1800	Unch
	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 7 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	174.17	175.15	173.38	174.86	0.49
May-14	176.33	177.32	175.45	177.12	0.59
Jul-14	178.30	179.48	177.51	179.28	0.79
Sep-14	178.89	180.07	178.01	179.88	0.69
Dec-14	179.97	181.35	179.19	181.06	0.69

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