

Executive Summary:

- Steady to weak sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted down at Rs. 1310 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 down at Rs. 1450 per quintal on Monday. Around 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.
- 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 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	16.00	1171.00	1194.00	1170.00	1194.00
Mar-14	11.00	1203.00	1219.00	1203.00	1219.00
Apr-14	24.00	1156.00	1179.00	1152.00	1179.00

Contract	Volume	Change	OI	Change
Feb-14	7270	6220	3990	-6380
Mar-14	1760	1120	12220	120
Apr-14	3890	3470	15860	990

Spread	Feb-14	Mar-14	Apr-14
Spot	56		
Feb-14		25	-15
Mar-14			-40

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

Stocks	Demat	In-Process	Total	FED
	8.02.14	8.02.14	8.02.14	3.02.14
Gulabbagh	-	-	-	-
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		
		10-Feb-14	8-Feb-14	Change	10-Feb-14	8-Feb-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	600	600	Unch
Kopal	Bilty	1180	Closed	-	3000	Closed	-
Davangere	Bilty	1200	Closed	-	2500	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1150	1159	-9	473	610	-137
Gadag	Local	NA	1142	-	NA	170	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	NA	-	5613	NA	-
Nizamabad	Bilty	1250	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1247	1260	-13	NA	NA	-
Yeola-Nashik	Bilty	1145	1145	Unch	600	400	200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1310	1320	-10	5000	6000	-1000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1360	1360	Unch	2000	1000	1000
	Bilty	1380	1380	Unch			
Khanna	Local	1350	1350	Unch	1050	1800	-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 10 Feb, 2014

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

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