

### Executive Summary:

- Steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted down by Rs. 45 per quintal to Rs. 1280 per quintal. While, starch feed makers' demand quoted down by Rs. 10 per quintal to Rs. 1340 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1410 per quintal. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted steady 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 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:

- Corn prices decreased yesterday by \$ 0.59 /MT and settled at \$173.77 /MT for March contract on CBOT market.
- The USDA forecast 1.481 billion bushels of corn will remain on hand when the new crop is ready for harvest by late summer, well above the drought-affected level of 2012/13 but down from 1.631 billion projected in January and a second consecutive substantial monthly reduction.
- As per USDA, Brazil corn production is forecasted at 70 million tons for 2013-14.

### 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	3.00	1190.00	1192.00	1176.00	1192.00
Mar-14	2.00	1212.00	1216.00	1212.00	1216.00
Apr-14	1.00	1164.00	1164.00	1159.00	1164.00

Contract	Volume	Change	OI	Change
Feb-14	230	-5430	710	-170
Mar-14	640	-1860	13010	170
Apr-14	760	-3220	17570	370

Spread	Feb-14	Mar-14	Apr-14
Spot	18		
Feb-14		24	-28
Mar-14			-52

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

Stocks	Demat	In-Process	Total	FED
	11.02.14	11.02.14	11.02.14	10.02.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14503	0	14503	14473
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Feb-14	11-Feb-14	Change	12-Feb-14	11-Feb-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	600	600	Unch
Kopal	Bilty	1180	1180	Unch	4000	4000	Unch
Davangere	Bilty	NR	1190	-	NR	2500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1155	NA	-	582	NA	-
Gadag	Local	1132	1131	1	92	53	39
Hubli	Local	1124	NA	-	62	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1210	1260	-50	4000	4000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1243	1245	-2	NA	NA	-
Yeola-Nashik	Bilty	1150	1150	Unch	300	600	-300
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1280	1325	-45	7000	10000	-3000
	Starch	1340	1350	-10			
Gulabbagh	Local	1200	1340	-140	2000	1000	1000
	Bilty	1300	1360	-60			
Khanna	Local	1350	1350	Unch	1200	1050	150
	Bilty	1450	1450	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Feb, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	174.27	174.76	172.10	173.77	-0.59
May-14	176.53	177.02	174.36	176.04	-0.59
Jul-14	178.89	179.48	176.63	178.10	-0.89
Sep-14	179.38	179.97	177.12	178.60	-0.89
Dec-14	180.07	180.96	178.10	179.38	-0.98

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