

### Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Saturday.
- As per second advance estimate of crop production released on Friday, Maize production is expected at 23.29 million tons during 2013-14.
- Nizamabad and Koppal markets of maize reported closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, Poultry feed makers and starch feed makers' demand quoted steady on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted down by Rs. 40 per quintal to Rs. 1350 per quintal. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted down at Rs. 1445 per quintal on Saturday. Around 7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.

### International Market Commentary:

- Corn prices increased yesterday by \$ 1.87 /MT and settled at \$175.25 /MT for March contract on CBOT market.
- As per USDA, U.S. accumulated corn export figures reached to 15,716,962 metric tons for the 2013-14 marketing year which is higher by ~85% from the last marketing year during the same period and 28% from the last week. Exports of 9,52,540 MT were reported by U.S. to Mexico (221,000 MT), Japan (209,100 MT), South Korea (178,300 MT), Colombia (115,700 MT), and Saudi Arabia (69,800 MT) for the period Jan 31- Feb 6, 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	<b>Unch</b>	1190.00	1190.00	1190.00	1190.00
Mar-14	<b>-6.00</b>	1219.00	1219.00	1213.00	1215.00
Apr-14	<b>-3.00</b>	1165.00	1167.00	1162.00	1163.00

Contract	Volume	Change	OI	Change
Feb-14	10	-90	550	-160
Mar-14	360	-3180	14010	90
Apr-14	500	-1340	18730	10

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
	14.2.14	14.2.14	14.2.14	10.2.14
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		
		15-Feb-14	14-Feb-14	Change	15-Feb-14	14-Feb-14	Change
New Delhi	Hybrid/Local	1350	1390	-40	750	500	250
Kopal	Bilty	Closed	1180	-	Closed	4000	-
Davangere	Bilty	Closed	1200	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	1150	-	NA	10475	-
Bagalkot	Hybrid/Local	1156	NA	-	563	NA	-
Gadag	Local	1127	NA	-	70	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1236	1225	11	NA	NA	-
Yeola-Nashik	Bilty	1130	1150	-20	400	400	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	5000	8000	-3000
	Starch	1320	1330	-10			
Gulabbagh	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1050	1050	Unch
	Bilty	1445	1450	-5			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Feb, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	173.28	175.55	172.40	175.25	1.87
May-14	175.55	177.71	174.46	177.42	1.67
Jul-14	177.42	179.28	176.43	179.09	1.57
Sep-14	178.01	179.78	177.12	179.58	1.57
Dec-14	179.48	181.06	178.69	180.96	1.38

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