

**Executive Summary:**

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- Nizamabad market of maize reported closed on Monday due to Mandi election.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted down by Rs. 10 per quintal to Rs. 1290 per quintal while starch feed makers' demand quoted firm by Rs. 5 per quintal to Rs. 1325 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1350 per quintal. Sources revealed that prices could trade steady to weak in near term.
- The maize bilty prices in Khanna market was quoted firm at Rs. 1460 per quintal on Monday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors.
- As per second advance estimate of crop production released on Friday, Maize production is expected at 23.29 million tons during 2013-14.

**International Market Commentary:**

- 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	-	-	-	-	-
Mar-14	<b>-3.00</b>	1214.00	1215.00	1208.00	1212.00
Apr-14	<b>-3.00</b>	1160.00	1163.00	1158.00	1160.00

Contract	Volume	Change	OI	Change
Feb-14	0	-10	550	Unch
Mar-14	540	180	13980	-30
Apr-14	1010	510	19080	350

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
	15.2.14	15.2.14	15.2.14	10.2.14
Gulabgh	-	-	-	-
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		
		17-Feb-14	15-Feb-14	Change	17-Feb-14	15-Feb-14	Change
New Delhi	Hybrid/Local	1350	1350	Unch	700	750	-50
Kopal	Bilty	1180	Closed	-	4000	Closed	-
Davangere	Bilty	1230	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	1160	NA	-	15505	NA	-
Bagalkot	Hybrid/Local	1155	1156	-1	664	563	101
Gadag	Local	1152	1127	25	362	70	292
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	NA	-	1381	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1232	1236	-4	NA	NA	-
Yeola-Nashik	Bilty	1125	1130	-5	800	400	400
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1290	1300	-10	8000	5000	3000
	Starch	1325	1320	5			
Gulabghagh	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1800	1050	750
	Bilty	1460	1445	15			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Feb, 2014**

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

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