

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted firm by Rs. 10 per quintal to Rs. 1300 per quintal while starch feed makers' demand quoted down by Rs. 5 per quintal to Rs. 1320 per quintal on Tuesday, 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 down by Rs. 10 per quintal to Rs. 1450 per quintal on Tuesday. Around 6-7 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:

- 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	Unch	1190.00	1190.00	1190.00	1190.00
Mar-14	2.00	1212.00	1216.00	1212.00	1214.00
Apr-14	Unch	1163.00	1165.00	1159.00	1160.00

Contract	Volume	Change	OI	Change
Feb-14	30	30	530	-20
Mar-14	280	-260	14090	110
Apr-14	660	-350	19450	370

Spread	Feb-14	Mar-14	Apr-14
Spot	70		
Feb-14		24	-30
Mar-14			-54

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

Stocks	Demat	In-Process	Total	FED
	17.2.14	17.2.14	17.2.14	17.2.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14503	0	14503	14503
Jalgaon	101	0	101	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Feb-14	17-Feb-14	Change	18-Feb-14	17-Feb-14	Change
New Delhi	Hybrid/Local	1350	1350	Unch	500	700	-200
Kopal	Bilty	1180	1180	Unch	4000	4000	Unch
Davangere	Bilty	1210	1230	-20	2000	2000	Unch
Ranebennur	Hybrid/Local	1220	1160	60	4428	15505	-11077
Bagalkot	Hybrid/Local	1156	1155	1	375	664	-289
Gadag	Local	1143	1152	-9	205	362	-157
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	1110	Unch	1373	1381	-8
Nizamabad	Bilty	1260	Closed	-	5000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1230	1232	-2	NA	NA	-
Yeola-Nashik	Bilty	1125	1125	Unch	800	800	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1290	10	6000	8000	-2000
	Starch	1320	1325	-5			
Gulabbagh	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1360	1350	10	1050	1800	-750
	Bilty	1450	1460	-10			
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	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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