

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted steady at Rs. 1300 per quintal while starch feed makers' demand quoted firm by Rs. 10 per quintal to Rs. 1330 per quintal on Wednesday, 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 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 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 \$ 1.67 /MT on support from spillover strength in the wheat market as well as signs of good export demand and settled at \$176.92 /MT for March contract on CBOT market.
- As per Reuter, Libyan buyer has purchased around 30,000 tons of corn from the Black Sea region about \$243 a ton c&f for immediate spot shipment.

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	-1.00	1215.00	1217.00	1210.00	1214.00
Apr-14	-1.00	1159.00	1163.00	1159.00	1159.00

Contract	Volume	Change	OI	Change
Feb-14	180	150	480	-50
Mar-14	660	380	14210	120
Apr-14	810	150	19640	190

Spread	Feb-14	Mar-14	Apr-14
Spot	70		
Feb-14		24	-31
Mar-14			-55

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

Stocks	Demat	In-Process	Total	FED
	18.2.14	18.2.14	18.2.14	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		
		19-Feb-14	18-Feb-14	Change	19-Feb-14	18-Feb-14	Change
New Delhi	Hybrid/Local	1350	1350	Unch	500	500	Unch
Kopal	Bilty	1180	1180	Unch	4000	4000	Unch
Davangere	Bilty	1210	1210	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	1155	1220	-65	25285	4428	20857
Bagalkot	Hybrid/Local	1158	1156	2	1059	375	684
Gadag	Local	1139	1143	-4	230	205	25
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	1110	Unch	1408	1373	35
Nizamabad	Bilty	1260	1260	Unch	1000	5000	-4000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1229	1230	-1	NA	NA	-
Yeola-Nashik	Bilty	Closed	1125	-	Closed	800	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	8000	6000	2000
	Starch	1330	1320	10			
Gulabbagh	Local	1300	1300	Unch	1000	2000	-1000
	Bilty	1320	1320	Unch			
Khanna	Local	1360	1360	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 18 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	175.15	177.12	174.96	176.92	1.67
May-14	177.12	179.38	177.12	179.28	1.87
Jul-14	178.89	181.15	178.79	181.06	1.97
Sep-14	179.28	181.45	179.19	181.35	1.77
Dec-14	180.66	182.63	180.47	182.53	1.57

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