

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- 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. 1340 per quintal on Thursday, 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 Thursday. Around 8-10 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 and settled at \$178.60 /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	-14.00	1200.00	1200.00	1176.00	1176.00
Mar-14	-2.00	1210.00	1216.00	1210.00	1212.00
Apr-14	Unch	1163.00	1163.00	1158.00	1160.00

Contract	Volume	Change	OI	Change
Feb-14	240	60	230	-250
Mar-14	670	10	14460	250
Apr-14	1020	210	19940	300

Spread	Feb-14	Mar-14	Apr-14
Spot	84		
Feb-14		36	-16
Mar-14			-52

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

Stocks	Demat	In-Process	Total	FED
	19.2.14	19.2.14	19.2.14	17.2.14
Gulabgh	-	-	-	-
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		
		20-Feb-14	19-Feb-14	Change	20-Feb-14	19-Feb-14	Change
New Delhi	Hybrid/Local	1350	1350	Unch	500	500	Unch
Kopal	Bilty	1200	1180	20	1000	4000	-3000
Davangere	Bilty	1230	1210	20	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	1155	-	NA	25285	-
Bagalkot	Hybrid/Local	NA	1158	-	NA	1059	-
Gadag	Local	1140	1139	1	82	230	-148
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1110	1110	Unch	925	1408	-483
Nizamabad	Bilty	1260	1260	Unch	2000	1000	1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1228	1229	-1	NA	NA	-
Yeola-Nashik	Bilty	1130	Closed	-	600	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1300	1300	Unch	5000	8000	-3000
	Starch	1340	1330	10			
Gulabbagh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1360	-10	1500	1200	300
	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 19 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	176.53	178.89	176.43	178.60	1.67
May-14	178.79	181.45	178.69	181.15	1.87
Jul-14	180.76	183.22	180.56	182.93	1.87
Sep-14	181.06	183.32	180.96	183.12	1.77
Dec-14	182.24	184.50	182.14	184.30	1.77

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