

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted firm by Rs. 25 per quintal to Rs. 1325 per quintal while starch feed makers' demand quoted firm by Rs. 10 per quintal to Rs. 1350 per quintal on Friday, 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 by Rs. 10 per quintal to Rs. 1460 per quintal on Friday. 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:

- Corn prices increased yesterday by \$ 0.79 /MT due to a government forecast for reduced plantings this year as well as solid export demand and settled at \$179.38 /MT for March contract on CBOT market.
- As per USDA forecast, U.S. corn plantings for the 2014/15 crop year to fall by 0.7% to 92.0 million acres as U.S. farmers will plant more soybeans, cotton and rice in 2014-15.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.2% in the Dec'13 from 42.7% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

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
Mar-14	3.00	1215.00	1223.00	1212.00	1218.00
Apr-14	1.00	1169.00	1169.00	1158.00	1163.00
May-14	1.00	1158.00	1159.00	1157.00	1159.00

Contract	Volume	Change	OI	Change
Mar-14	690	20	14740	170
Apr-14	880	-140	20350	410
May-14	380	130	7480	90

Spread	Mar-14	Apr-14	May-14
Spot	42		
Mar-14		-55	-59
Apr-14			-4

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

Stocks	Demat	In-Process	Total	FED
	20.2.14	20.2.14	20.2.14	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		
		21-Feb-14	20-Feb-14	Change	21-Feb-14	20-Feb-14	Change
New Delhi	Hybrid/Local	1350	1350	Unch	500	500	Unch
Kopal	Bilty	1210	1200	10	1000	1000	Unch
Davangere	Bilty	1220	1230	-10	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1221	1140	81	54	82	-28
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1110	-	NA	925	-
Nizamabad	Bilty	1260	1260	Unch	2000	2000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1233	1228	5	NA	NA	-
Yeola-Nashik	Bilty	1140	1130	10	1500	600	900
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1300	25	10000	5000	5000
	Starch	1350	1340	10			
Gulabghah	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1800	1500	300
	Bilty	1460	1450	10			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	178.40	179.68	177.51	179.38	0.79
May-14	180.76	182.14	180.07	181.94	0.79
Jul-14	182.63	183.91	181.94	183.71	0.79
Sep-14	182.83	183.71	182.24	183.61	0.49
Dec-14	184.11	184.70	183.42	184.50	0.20

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