

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize reported closed on Saturday due to Weekend.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted firm by Rs. 5 per quintal to Rs. 1330 per quintal while starch feed makers' demand quoted steady at Rs. 1350 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 5 per quintal to Rs. 1355 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. 1460 per quintal on Saturday. Around 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 Saturday, Maize production is expected at 23.29 million tons during 2013-14.

International Market Commentary:

- Corn prices decreased yesterday by \$ 1.08 /MT and settled at \$178.30 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 16,461,914 metric tons for the 2013-14 marketing year which is higher by ~88% from the last marketing year during the same period but down by 22% from the last week. Exports of 7,45,000 MT were reported by U.S. to Japan (330,200 MT), Mexico (146,700 MT), Peru (99,300 MT), South Korea (60,600 MT), and Colombia (29,600 MT) for the period Feb 7- Feb 13, 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
Mar-14	-6.00	1222.00	1222.00	1210.00	1213.00
Apr-14	-5.00	1165.00	1165.00	1148.00	1157.00
May-14	Unch	1160.00	1161.00	1152.00	1159.00

Contract	Volume	Change	OI	Change
Mar-14	700	10	14860	120
Apr-14	1810	930	21340	990
May-14	370	-10	7470	-10

Spread	Mar-14	Apr-14	May-14
Spot	-		
Mar-14		-	-
Apr-14			-

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

Stocks	Demat	In-Process	Total	FED
	21.2.14	21.2.14	21.2.14	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		
		22-Feb-14	21-Feb-14	Change	22-Feb-14	21-Feb-14	Change
New Delhi	Hybrid/Local	1355	1350	5	600	500	100
Kopal	Bilty	Closed	1210	-	Closed	1000	-
Davangere	Bilty	Closed	1220	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1160	NA	-	158	NA	-
Gadag	Local	1141	1221	-80	145	54	91
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	NA	-	812	NA	-
Nizamabad	Bilty	Closed	1260	-	Closed	2000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1233	1233	Unch	NA	NA	-
Yeola-Nashik	Bilty	1140	1140	Unch	400	1500	-1100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1325	5	2000	10000	-8000
	Starch	1350	1350	Unch			
Gulabbagh	Local	1300	1300	Unch	2000	1000	1000
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1460	1460	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	179.28	179.68	177.22	178.30	-1.08
May-14	181.84	182.24	179.58	180.66	-1.28
Jul-14	183.42	184.01	181.06	182.14	-1.57
Sep-14	183.42	183.71	180.96	181.65	-1.97
Dec-14	184.40	184.80	181.84	182.73	-1.77

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