

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted steady at Rs. 1330 per quintal while starch feed makers' demand quoted down at Rs. 1340 per quintal on Monday, sourced from Maharashtra.
- As per trade sources, In Nizambad, maize stock could be around 4 lakh bags ( 1 bag=60 kg)
- As per trade sources, in Davangere, maize stock could be around 2 lakh bags. Maize is moving towards Krishnapatnam at Rs. 1240 per quintal, sourced from Koppal.
- As per trade sources, Maize are moving towards Pune at Rs. 1240-1310, Satara at Rs. 1262, Ambala at Rs. 1475 and Khanna at Rs. 1530 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 20 per quintal to Rs. 1375 per quintal. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted down by Rs. 10 per quintal to Rs. 1450 per quintal on Monday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.

### International Market Commentary:

- 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	2.00	1211.00	1217.00	1211.00	1215.00
Apr-14	8.00	1155.00	1169.00	1153.00	1165.00
May-14	Unch	1156.00	1161.00	1156.00	1159.00

Contract	Volume	Change	OI	Change
Mar-14	210	-490	14840	-20
Apr-14	2400	590	21850	510
May-14	270	-100	7480	10

Spread	Mar-14	Apr-14	May-14
Spot	45		
Mar-14		-50	-56
Apr-14			-6

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

Stocks	Demat	In-Process	Total	FED
	22.2.14	22.2.14	22.2.14	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		
		24-Feb-14	22-Feb-14	Change	24-Feb-14	22-Feb-14	Change
New Delhi	Hybrid/Local	1375	1355	20	600	600	Unch
Kopal	Bilty	1210	Closed	-	1000	Closed	-
Davangere	Bilty	1210	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	1160	NA	-	2625	NA	-
Bagalkot	Hybrid/Local	NA	1160	-	NA	158	-
Gadag	Local	1156	1141	15	246	145	101
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	2493	812	1681
Nizamabad	Bilty	1260	Closed	-	2000	Closed	-
Karimnagar	Local	1176	NA	-	100	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1236	1233	3	NA	NA	-
Yeola-Nashik	Bilty	1140	1140	Unch	1000	400	600
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1330	Unch	3000	2000	1000
	Starch	1340	1350	-10			
Gulabbagh	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-300
	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 24 Feb, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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