

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted down by Rs. 10 per quintal to Rs. 1320 per quintal while starch feed makers' demand quoted firm by Rs. 10 per quintal to Rs. 1350 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 25 per quintal to Rs. 1400 per quintal. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.
- As per trade sources, In Nizamabad, 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.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.59 /MT as traders book profits following last week's five-month high and settled at \$177.71 /MT for March contract on CBOT market. Also, pressured by Friday's U.S. Agriculture Department's forecast for a record U.S. corn harvest this year, and as political tensions eased in major corn exporter Ukraine.

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	1218.00	1219.00	1212.00	1213.00
Apr-14	-4.00	1166.00	1166.00	1158.00	1162.00
May-14	-1.00	1157.00	1160.00	1156.00	1158.00

Contract	Volume	Change	OI	Change
Mar-14	550	340	14960	120
Apr-14	1070	-1330	21650	-200
May-14	410	140	7560	80

Spread	Mar-14	Apr-14	May-14
Spot	47		
Mar-14		-51	-55
Apr-14			-4

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

Stocks	Demat	In-Process	Total	FED
	24.2.14	24.2.14	24.2.14	24.2.14
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		
		25-Feb-14	24-Feb-14	Change	25-Feb-14	24-Feb-14	Change
New Delhi	Hybrid/Local	1400	1375	25	600	600	Unch
Kopal	Bilty	1210	1210	Unch	1000	1000	Unch
Davangere	Bilty	1230	1210	20	5000	2000	3000
Ranebennur	Hybrid/Local	1200	1160	40	1695	2625	-930
Bagalkot	Hybrid/Local	1169	NA	-	525	NA	-
Gadag	Local	1166	1156	10	141	246	-105
Hubli	Local	1125	NA	-	594	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	1136	2493	-1357
Nizamabad	Bilty	1260	1260	Unch	2000	2000	Unch
Karimnagar	Local	NA	1176	-	NA	100	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1239	1236	3	NA	NA	-
Yeola-Nashik	Bilty	1130	1140	-10	700	1000	-300
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1330	-10	3000	3000	Unch
	Starch	1350	1340	10			
Gulabghat	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1800	1200	600
	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 24 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	177.71	178.20	175.35	177.71	-0.59
May-14	180.07	180.56	177.91	180.17	-0.49
Jul-14	181.65	182.14	179.68	181.94	-0.20
Sep-14	181.35	181.94	179.78	181.84	0.20
Dec-14	182.24	183.22	180.96	183.02	0.30

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