

**Executive Summary:**

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- Nizamabad markets of maize reported closed on Wednesday due to Maha shivaratri festival.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand quoted firm by Rs. 5 per quintal to Rs. 1325 per quintal while starch feed makers' demand quoted firm by Rs. 10 per quintal to Rs. 1360 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at 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 Wednesday. 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 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 increased yesterday by \$ 1.67 /MT after two days of declines on support from investment fund buying and surging oat prices and settled at \$179.38 /MT for March contract on CBOT market.
- As per Reuter, South Korea's Feed Leaders Committee purchased 63,000 tons of corn from Cargill at \$258.47 a ton c&f plus \$1.50 surcharge for the option of unloading at a second port, origin is likely to be the United States or South America.

**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	Unch	1214.00	1220.00	1214.00	1217.00
Apr-14	3.00	1161.00	1164.00	1158.00	1163.00
May-14	Unch	1156.00	1159.00	1154.00	1159.00

Contract	Volume	Change	OI	Change
Mar-14	630	80	14980	20
Apr-14	800	-270	21460	-190
May-14	380	-30	7540	-20

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
	25.2.14	25.2.14	25.2.14	24.2.14
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		
		26-Feb-14	25-Feb-14	Change	26-Feb-14	25-Feb-14	Change
New Delhi	Hybrid/Local	1400	1400	Unch	600	600	Unch
Kopal	Bilty	1220	1210	10	1000	1000	Unch
Davangere	Bilty	1200	1230	-30	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	1200	-	NA	1695	-
Bagalkot	Hybrid/Local	1160	1169	-9	195	525	-330
Gadag	Local	1135	1166	-31	50	141	-91
Hubli	Local	NA	1125	-	NA	594	-
Shimoga	Hybrid/Local	1140	1140	Unch	760	1136	-376
Nizamabad	Bilty	Closed	1260	-	Closed	2000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1241	1239	2	NA	NA	-
Yeola-Nashik	Bilty	1130	1130	Unch	800	700	100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1320	5	6000	3000	3000
	Starch	1360	1350	10			
Gulabgh	Local	1300	1300	Unch	2000	2000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1360	1350	10	1800	1800	Unch
	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 25 Feb, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	177.51	179.58	176.43	179.38	1.67
May-14	179.88	181.74	178.69	181.55	1.38
Jul-14	181.45	183.42	180.37	183.12	1.18
Sep-14	181.84	183.22	180.37	183.02	1.18
Dec-14	182.93	184.40	181.55	184.11	1.08

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