

Executive Summary:

- Steady sentiments featured in the key maize physical markets on Monday.
- Maize prices in India are unlikely to feature sharp gains on increased global supply as record harvest in US is expected this year.
- The domestic prices will also be impacted by large domestic production, which is expected to touch 25 million tonnes this season.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 50 per quintal to Rs. 1350 per quintal while starch feed makers' quoted it steady at Rs. 1360 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted lower at Rs. 1380 per quintal compared to Rs. 1400 per quintal on Saturday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted lower 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.
- 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:

- The corn production in US is expected to be 353.7 million tonnes, around 29% higher compared to last year, a recent report from US Department of Agriculture (USDA) showed.
- As per USDA, U.S accumulated corn export figures reached to 17,315,011 metric tons for the 2013-14 marketing year which is higher by ~91% from the last marketing year during the same period and up by 15% from the last week. Exports of 853,100 MT were reported by U.S. to Japan (285,000 MT), Mexico (186,400 MT), Peru (130,100 MT), Colombia (94,100 MT), and South Korea (56,500 MT) for the period Feb 14- Feb 20, 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	7.00	1225.00	1241.00	1225.00	1230.0
Apr-14	8.00	1166.00	1179.00	1164.00	1173.0
May-14	15.00	1161.00	1181.00	1161.00	1175.0

Contract	Volume	Change	OI	Change
Mar-14	3030	1910	14300	-620
Apr-14	5200	4250	21080	-470
May-14	3620	3520	8940	1400

Spread	Mar-14	Apr-14	May-14
Spot	70		
Mar-14		-57	-55
Apr-14			2

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

Stocks	Demat	In-Process	Total	FED
	1.3.14	1.3.14	1.3.14	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		
		3-Mar-14	1-Mar-14	Change	3-Mar-14	1-Mar-14	Change
New Delhi	Hybrid/Local	1380	1400	-20	500	500	Unch
Kopal	Bilty	1240	Closed	-	2000	Closed	-
Davangere	Bilty	1200	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1155	NA	-	197	NA	-
Gadag	Local	1136	NA	-	579	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	NA	-	1667	NA	-
Nizamabad	Bilty	1260	Closed	-	3000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1240	1242	-2	NA	NA	-
Yeola-Nashik	Bilty	1120	1120	Unch	1000	800	200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1340	1350	-10	3000	6000	-3000
	Starch	1350	1360	-10			
Gulabbagh	Local	1280	1280	Unch	4000	1000	3000
	Bilty	1300	1300	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 3 Mar, 2014

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

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