

Executive Summary:

- Overall steady to firm sentiments featured in the key maize physical markets on Tuesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 10 per quintal to Rs. 1350 per quintal. Meanwhile, starch feed makers' also quoted it firm by Rs. 10 per quintal to Rs. 1360 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm at Rs. 1400 per quintal on Tuesday. 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 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.
- In Davangere, maize was quoted at Rs. 1200 per quintal. As per trade sources, maize stock could be around 2 lakh bags.

International Market Commentary:

- Corn prices increased yesterday by \$ 2.56 /MT and settled at \$182.63 /MT for March contract on CBOT market.
- 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	-10.00	1233.00	1235.00	1220.00	1226.00
Apr-14	-7.00	1179.00	1179.00	1169.00	1170.00
May-14	-11.00	1178.00	1180.00	1168.00	1168.00

Contract	Volume	Change	OI	Change
Mar-14	1210	-1820	14450	150
Apr-14	2320	-2880	21660	580
May-14	930	-2690	9220	280

Spread	Mar-14	Apr-14	May-14
Spot	34		
Mar-14		-56	-58
Apr-14			-2

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

Stocks	Demat	In-Process	Total	FED
	3.3.14	3.3.14	3.3.14	3.3.14
Gulabgah	-	-	-	-
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		
		4-Mar-14	3-Mar-14	Change	4-Mar-14	3-Mar-14	Change
New Delhi	Hybrid/Local	1400	1380	20	700	500	200
Kopal	Bilty	1240	1240	Unch	2000	2000	Unch
Davangere	Bilty	1200	1200	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	1150	NA	-	3070	NA	-
Bagalkot	Hybrid/Local	1169	1155	14	212	197	15
Gadag	Local	1125	1136	-11	217	579	-362
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1140	-	NA	1667	-
Nizamabad	Bilty	1260	1260	Unch	3000	3000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1241	1240	1	NA	NA	-
Yeola-Nashik	Bilty	1120	1120	Unch	1000	1000	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1340	10	7000	3000	4000
	Starch	1360	1350	10			
Gulabbagh	Local	1280	1280	Unch	4000	4000	Unch
	Bilty	1300	1300	Unch			
Khanna	Local	1350	1350	Unch	1500	1200	300
	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 3 Mar, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	180.66	187.45	179.97	182.63	2.56
May-14	182.93	190.01	182.63	185.19	2.76
Jul-14	184.30	191.29	184.20	186.86	2.85
Sep-14	184.50	190.21	184.40	186.57	2.36
Dec-14	185.98	190.50	185.58	187.55	1.97

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