

### Executive Summary:

- Mixed sentiments featured in the key maize physical markets on Wednesday.
- In Davangere, maize was quoted firm by Rs. 10 per quintal to Rs. 1210 per quintal. As per trade sources, maize stock could be around 3 lakh bags (included government stock 2 lakh bags and local stockiest stock around 1 lakh bags).
- No trade activities reported in the nizamabad market of maize on Wednesday due to heavy rainfall.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 20 per quintal to Rs. 1330 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1360 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1400 per quintal on Wednesday. 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 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.

### International Market Commentary:

- Corn prices increased yesterday by \$ 5.02 /MT on support from technical buying and Informa Economics' forecast for lower corn production in Brazil, and settled at \$187.65 /MT for March contract on CBOT market.
- Informa Economics lowered its 2013/14 corn production estimate for Brazil to 65.45 million tons from 66.55 million tons previously estimated. However, firm left unchanged its corn production estimate for Argentina at 22.6 million tons.

### 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	1229.00	1237.00	1227.00	1227.00
Apr-14	1.00	1173.00	1179.00	1162.00	1172.00
May-14	Unch	1172.00	1178.00	1168.00	1171.00

Contract	Volume	Change	OI	Change
Mar-14	1290	80	14650	200
Apr-14	4340	2020	20340	-1320
May-14	1650	720	10020	800

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
	4.3.14	4.3.14	4.3.14	3.3.14
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		
		5-Mar-14	4-Mar-14	Change	5-Mar-14	4-Mar-14	Change
New Delhi	Hybrid/Local	1400	1400	Unch	700	700	Unch
Kopal	Bilty	1220	1240	-20	4000	2000	2000
Davangere	Bilty	1210	1200	10	5000	3000	2000
Ranebennur	Hybrid/Local	1200	1150	50	2197	3070	-873
Bagalkot	Hybrid/Local	1175	1169	6	612	212	400
Gadag	Local	1127	1125	2	297	217	80
Hubli	Local	1125	NA	-	1494	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1260	-	Closed	3000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1241	9	NA	NA	-
Yeola-Nashik	Bilty	1110	1120	-10	800	1000	-200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1350	-20	4000	7000	-3000
	Starch	1360	1360	Unch			
Gulabbagh	Local	1280	1280	Unch	2000	4000	-2000
	Bilty	1300	1300	Unch			
Khanna	Local	1350	1350	Unch	1500	1500	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 4 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	182.14	187.94	180.27	187.65	5.02
May-14	184.80	190.90	183.12	190.60	5.41
Jul-14	186.57	192.37	184.99	192.18	5.31
Sep-14	186.27	191.19	184.70	190.99	4.43
Dec-14	187.35	192.18	185.48	191.49	3.94

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