

### Executive Summary:

- Mixed sentiments featured in the key maize physical markets on Thursday.
- In Davangere, maize was quoted down by Rs. 10 per quintal to Rs. 1200 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 Thursday due to heavy rainfall.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1325 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1360 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1400 per quintal on Thursday. 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 Thursday. 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 decreased yesterday by \$ 0.59 /MT as investors booked profit after futures jumped to the highest levels since mid-September and settled at \$187.06 /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 slightly firm tone amid higher domestic demand from poultry and starch in the near term.***

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-14	16.00	1228.00	1247.00	1228.00	1243.00
Apr-14	12.00	1175.00	1185.00	1170.00	1184.00
May-14	12.00	1171.00	1185.00	1169.00	1183.00

Contract	Volume	Change	OI	Change
Mar-14	11410	10120	10390	-4260
Apr-14	7060	2720	19390	-950
May-14	3340	1690	11140	1120

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
	5.3.14	5.3.14	5.3.14	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		
		6-Mar-14	5-Mar-14	Change	6-Mar-14	5-Mar-14	Change
New Delhi	Hybrid/Local	1400	1400	Unch	700	700	Unch
Kopal	Bilty	1240	1220	20	1000	4000	-3000
Davangere	Bilty	1200	1210	-10	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	1200	-	NA	2197	-
Bagalkot	Hybrid/Local	1185	1175	10	34	612	-578
Gadag	Local	1106	1127	-21	165	297	-132
Hubli	Local	1126	1125	1	189	1494	-1305
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1243	1250	-7	NA	NA	-
Yeola-Nashik	Bilty	1110	1110	Unch	800	800	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1330	-5	5000	4000	1000
	Starch	1360	1360	Unch			
Gulabbagh	Local	1280	1280	Unch	2000	2000	Unch
	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 5 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	186.96	189.32	185.88	187.06	-0.59
May-14	190.11	192.08	188.63	189.72	-0.89
Jul-14	191.58	193.75	190.31	191.39	-0.79
Sep-14	190.50	191.29	188.73	190.01	-0.98
Dec-14	191.09	191.29	189.12	190.21	-1.28

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