

### Executive Summary:

- Mixed sentiments featured in the key maize physical markets on Friday.
- In Davangere, maize was quoted steady at 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).
- Nizamabad market of maize reported closed since Wednesday due to heavy rainfall.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 5 per quintal to Rs. 1330 per quintal. Meanwhile, starch feed makers' quoted it down by Rs. 10 per quintal to Rs. 1350 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 15 per quintal to Rs. 1415 per quintal on Friday. 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 Friday. 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 \$ 4.13 /MT on stronger-than-expected weekly U.S. export sales data and settled at \$191.19 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 18,390,158 metric tons for the 2013-14 marketing year which is higher by ~95% from the last marketing year during the same period and up by 33% from the last week. Exports of 11,38,100 MT were reported by U.S. to South Korea (256,700 MT), Mexico (224,300 MT), Japan (190,600 MT), Egypt (135,000 MT), and Peru (83,300 MT) for the period Feb 21- Feb 27, 2014.
- As per Reuter, in imports, the EU cleared 346,000 tons of maize, putting this season's total at 8.9 million tons, against 8.0 million tons last year.
- As per Reuter, Corn premiums at the Gulf firmed 5 cents, offered at 105 cents/bushel over Chicago Board of Trade futures for April/May shipment late Thursday as U.S. corn was the top choice for world buyers amid unrest in the Ukraine and a slowed South American harvest.

### 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	6.00	1246.00	1255.00	1243.00	1251.00
Apr-14	28.00	1186.00	1214.00	1184.00	1211.00
May-14	26.00	1187.00	1210.00	1185.00	1208.00

Contract	Volume	Change	OI	Change
Mar-14	3960	-7450	9140	-1250
Apr-14	9780	2720	20900	1510
May-14	5260	1920	12460	1320

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
	6.3.14	6.3.14	6.3.14	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		
		7-Mar-14	6-Mar-14	Change	7-Mar-14	6-Mar-14	Change
New Delhi	Hybrid/Local	1415	1400	15	600	700	-100
Kopal	Bilty	1240	1240	Unch	1000	1000	Unch
Davangere	Bilty	1200	1200	Unch	5000	3000	2000
Ranebennur	Hybrid/Local	1200	NA	-	1000	NA	-
Bagalkot	Hybrid/Local	1188	1185	3	66	34	32
Gadag	Local	1121	1106	15	12	165	-153
Hubli	Local	1122	1126	-4	33	189	-156
Shimoga	Hybrid/Local	1140	NA	-	1386	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1243	1243	Unch	NA	NA	-
Yeola-Nashik	Bilty	1130	1110	20	400	800	-400
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1325	5	3000	5000	-2000
	Starch	1350	1360	-10			
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 6 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	186.66	191.78	186.47	191.19	4.13
May-14	189.03	193.85	188.34	193.26	3.54
Jul-14	190.80	195.32	190.11	194.93	3.54
Sep-14	189.52	193.26	188.83	193.06	3.05
Dec-14	189.72	192.86	189.12	192.57	2.36

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