

### Executive Summary:

- Overall steady to firm sentiments featured in the key maize physical markets on Saturday.
- Nizamabad and Davangere markets of maize reported closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 10 per quintal to Rs. 1320 per quintal. However, starch feed makers' quoted it firm by Rs. 10 per quintal to Rs. 1360 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 5 per quintal to Rs. 1420 per quintal on Saturday. 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 Saturday. Around 7-8 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 \$ 1.87 /MT as investors booked the profit and settled at \$189.32 /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.

### 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	<b>-1.00</b>	1255.00	1260.00	1249.00	1251.00
Apr-14	<b>3.00</b>	1207.00	1222.00	1207.00	1212.00
May-14	<b>2.00</b>	1205.00	1218.00	1205.00	1208.00

Contract	Volume	Change	OI	Change
Mar-14	3450	-510	6830	-2310
Apr-14	4350	-5430	21510	610
May-14	2440	-2820	14010	1550

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
	7.3.14	7.3.14	7.3.14	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		
		8-Mar-14	7-Mar-14	Change	8-Mar-14	7-Mar-14	Change
New Delhi	Hybrid/Local	1420	1415	5	600	600	Unch
Kopal	Bilty	Closed	1240	-	Closed	1000	-
Davangere	Bilty	Closed	1200	-	Closed	5000	-
Ranebennur	Hybrid/Local	-	1200	-	-	1000	-
Bagalkot	Hybrid/Local	1200	1188	12	800	66	734
Gadag	Local	1120	1121	-1	221	12	209
Hubli	Local	-	1122	-	-	33	-
Shimoga	Hybrid/Local	-	1140	-	-	1386	-
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	1130	Unch	600	400	200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1320	1330	-10	4000	3000	1000
	Starch	1360	1350	10			
Gulabbagh	Local	1300	1280	20	1500	2000	-500
	Bilty	1300	1300	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-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 7 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	190.99	194.83	188.14	189.32	-1.87
May-14	192.86	197.78	190.70	192.47	-0.79
Jul-14	194.44	199.16	192.27	194.04	-0.89
Sep-14	192.47	195.62	190.01	191.88	-1.18
Dec-14	192.08	194.34	189.12	190.80	-1.77

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