

Executive Summary:

- Overall steady to firm sentiments featured in the key maize physical markets on Monday.
- In Davangere, maize was quoted at Rs. 1220 per quintal. As per trade sources, maize stock could be around 5 lakh bags (included government stock 3 lakh bags and local stockiest stock around 2 lakh bags). Maize is moving towards Krishnapatnam at Rs. 1240 per quintal, sourced from Koppal.
- As per trade sources, Maize are moving towards Pune at Rs. 1300, Satara at Rs. 1270-1280, and Gujarat at Rs. 1300 per quintal, sourced from Maharashtra.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 5 per quintal to Rs. 1325 per quintal. However, starch feed makers' quoted it steady at Rs. 1360 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1420 per quintal on Monday. Sources revealed that prices could trade steady to firm in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Monday. Around 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.

International Market Commentary:

- 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	8.00	1255.00	1262.00	1254.00	1262.00
Apr-14	14.00	1216.00	1229.00	1216.00	1227.00
May-14	12.00	1210.00	1223.00	1208.00	1221.00

Contract	Volume	Change	OI	Change
Mar-14	2340	-1110	5540	-1290
Apr-14	4440	90	22200	690
May-14	3370	930	15680	1670

Spread	Mar-14	Apr-14	May-14
Spot	-2		
Mar-14		-35	-41
Apr-14			-6

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

Stocks	Demat	In-Process	Total	FED
	8.3.14	8.3.14	8.3.14	3.3.14
Gulabbagh	-	-	-	-
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		
		10-Mar-14	8-Mar-14	Change	10-Mar-14	8-Mar-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	800	600	200
Kopal	Bilty	1270	Closed	-	1000	Closed	-
Davangere	Bilty	1220	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	1165	NA	-	4556	NA	-
Bagalkot	Hybrid/Local	1201	1200	1	132	800	-668
Gadag	Local	NA	1120	-	NA	221	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	NA	-	2178	NA	-
Nizamabad	Bilty	1260	Closed	-	5000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1260	1243	17	NA	NA	-
Yeola-Nashik	Bilty	1160	1130	30	700	600	100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1320	5	6000	4000	2000
	Starch	1360	1360	Unch			
Gulabghagh	Local	1280	1300	-20	2000	1500	500
	Bilty	1300	1300	Unch			
Khanna	Local	1360	1350	10	1050	1200	-150
	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 10 Mar, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	-	-	-	-	-
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-

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