

### Executive Summary:

- Overall steady to weak sentiments featured in the key maize physical markets on Wednesday.
- In Davangere, maize was quoted steady at Rs. 1230 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.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 10 per quintal to Rs. 1360 per quintal. However, starch feed makers' quoted it steady at Rs. 1360 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1420 per quintal on Wednesday. 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 Wednesday. Around 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors.
- As per trade sources, Maize is moving towards Pune at Rs. 1300, Satara at Rs. 1270-1280, and Gujarat at Rs. 1300 per quintal, sourced from Maharashtra.

### International Market Commentary:

- Corn prices increased yesterday by \$ 2.36 /MT and settled at \$188.14 /MT for March contract on CBOT market.
- USDA raised the global corn carryout to 158.47 MMT from 157.3 MMT projected last month Global corn stockpile was raised due to larger production in China at 158.47 MMT.
- As per USDA, 1.456 billion bushels of corn will remain when the U.S. crop is ready for harvest by late summer, down from 1.481 billion in February and a third consecutive monthly cut. Projected exports were raised by 25 million bushels on stronger world imports and the rising pace of shipments in recent weeks.

### 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	19.00	1274.00	1291.00	1274.00	1291.00
Apr-14	28.00	1233.00	1260.00	1230.00	1260.00
May-14	25.00	1229.00	1252.00	1227.00	1251.00

Contract	Volume	Change	OI	Change
Mar-14	1420	-1330	3280	-420
Apr-14	6500	1740	22370	-320
May-14	3550	910	17400	960

Spread	Mar-14	Apr-14	May-14
Spot	-31		
Mar-14		-31	-40
Apr-14			-9

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

Stocks	Demat	In-Process	Total	FED
	11.3.14	11.3.14	11.3.14	10.3.14
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		
		12-Mar-14	11-Mar-14	Change	12-Mar-14	11-Mar-14	Change
New Delhi	Hybrid/Local	1420	1420	Unch	800	800	Unch
Kopal	Bilty	1260	1260	Unch	1000	1000	Unch
Davangere	Bilty	1230	1230	Unch	4000	5000	-1000
Ranebennur	Hybrid/Local	1160	NA	-	2240	NA	-
Bagalkot	Hybrid/Local	1192	1195	-3	59	59	Unch
Gadag	Local	1135	1141	-6	261	182	79
Hubli	Local	NA	1130	-	NA	107	-
Shimoga	Hybrid/Local	1140	1140	Unch	716	1080	-364
Nizamabad	Bilty	1260	1260	Unch	3000	2000	1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1260	-10	NA	NA	-
Yeola-Nashik	Bilty	1170	1170	Unch	600	600	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1360	1350	10	2500	4000	-1500
	Starch	1360	1360	Unch			
Gulabghagh	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 11 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-14	185.68	188.93	184.30	188.14	2.36
May-14	187.75	190.90	186.27	190.21	1.97
Jul-14	189.32	192.37	187.85	191.68	1.87
Sep-14	188.24	190.70	186.66	190.21	1.57
Dec-14	187.65	189.91	186.57	189.42	1.28

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.