

Executive Summary:

- Overall steady to firm sentiments featured in the key maize physical markets on Thursday.
- 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).
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 10 per quintal to Rs. 1350 per quintal. However, starch feed makers' quoted it steady at Rs. 1360 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 30 per quintal to Rs. 1450 per quintal on Thursday. 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 Thursday. 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 increased yesterday by \$ 2.46 /MT and settled at \$190.60 /MT for March contract on CBOT market.
- As per Reuter, European traders that a group of Israeli private buyers has purchased about 50,000 tons of optional-origin corn, thought likely to be sourced from the United States at a premium of \$1.60 a bushel c&f over the Chicago July corn contract.

Outlook and Recommendation

Maize is expected to feature steady to firm tone amid higher domestic demand from poultry in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-14	18.00	1295.00	1315.00	1295.00	1307.00
Apr-14	13.00	1258.00	1278.00	1258.00	1270.00
May-14	3.00	1252.00	1265.00	1244.00	1250.00

Contract	Volume	Change	OI	Change
Mar-14	400	-1020	3340	60
Apr-14	6510	10	22870	500
May-14	4250	700	18400	1000

Spread	Mar-14	Apr-14	May-14
Spot	-47		
Mar-14		-37	-57
Apr-14			-20

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

Stocks	Demat	In-Process	Total	FED
	12.3.14	12.3.14	12.3.14	10.3.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14501	0	14501	14503
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Mar-14	12-Mar-14	Change	13-Mar-14	12-Mar-14	Change
New Delhi	Hybrid/Local	1450	1420	30	700	800	-100
Kopal	Bilty	1260	1260	Unch	1000	1000	Unch
Davangere	Bilty	1230	1230	Unch	3000	4000	-1000
Ranebennur	Hybrid/Local	NA	1160	-	NA	2240	-
Bagalkot	Hybrid/Local	1192	1192	Unch	40	59	-19
Gadag	Local	1136	1135	1	190	261	-71
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	8132	716	7416
Nizamabad	Bilty	1260	1260	Unch	5000	3000	2000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1258	1250	8	NA	NA	-
Yeola-Nashik	Bilty	1170	1170	Unch	300	600	-300
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1360	-10	6000	2500	3500
	Starch	1360	1360	Unch			
Gulabghagh	Local	1280	1280	Unch	1000	2000	-1000
	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 12 Mar, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	188.04	190.70	185.78	190.60	2.46
May-14	190.11	192.47	187.55	192.27	2.07
Jul-14	191.49	193.95	189.12	193.65	1.97
Sep-14	190.01	192.47	187.85	192.27	2.07
Dec-14	189.42	191.58	187.16	191.39	1.97

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