

Executive Summary:

- Overall steady to firm sentiments featured in the key maize physical markets on Friday.
- 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 steady at Rs. 1350 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1360 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted firm by Rs. 50 per quintal to Rs. 1500 per quintal on Friday amid higher feed makers demand. 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 Friday. 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 were flat yesterday and settled at \$190.60 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 19,240,595 metric tons for the 2013-14 marketing year which is higher by ~95% from the last marketing year during the same period but down by 20% from the last week. Exports of 907,400 MT were reported by U.S. to Japan (351,300 MT), Taiwan (126,000 MT), Mexico (118,700 MT), Saudi Arabia (80,000 MT), and Peru (64,900 MT) for the period Feb 28- Mar 6, 2014.
- As per Reuter, European traders told that a mill in Oman has purchased 20,000 tons of corn sourced from Argentina at \$268 a ton c&f for May/June shipment.

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	-35.00	1295.00	1295.00	1274.00	1274.00
Apr-14	-44.00	1270.00	1270.00	1215.00	1221.00
May-14	-38.00	1252.00	1252.00	1202.00	1212.00

Contract	Volume	Change	OI	Change
Mar-14	550	150	2750	-590
Apr-14	17570	11060	21060	-1810
May-14	7830	3580	18210	-190

Spread	Mar-14	Apr-14	May-14
Spot	-14		
Mar-14		-53	-62
Apr-14			-9

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

Stocks	Demat	In-Process	Total	FED
	13.3.14	13.3.14	13.3.14	10.3.14
Gulabgh	-	-	-	-
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		
		14-Mar-14	13-Mar-14	Change	14-Mar-14	13-Mar-14	Change
New Delhi	Hybrid/Local	1500	1450	50	500	700	-200
Kopal	Bilty	1260	1260	Unch	1000	1000	Unch
Davangere	Bilty	1230	1230	Unch	5000	3000	2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1199	1192	7	104	40	64
Gadag	Local	1125	1136	-11	62	190	-128
Hubli	Local	1138	NA	-	1452	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	2178	8132	-5964
Nizamabad	Bilty	1260	1260	Unch	5000	5000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1263	1258	5	NA	NA	-
Yeola-Nashik	Bilty	1200	1170	30	400	300	100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1350	Unch	6000	6000	Unch
	Starch	1360	1360	Unch			
Gulabghagh	Local	1300	1280	20	2000	1000	1000
	Bilty	1320	1300	20			
Khanna	Local	1350	1350	Unch	1200	1200	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 13 Mar, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	190.40	191.39	187.94	190.60	Unch
May-14	191.68	194.14	189.81	190.90	-1.38
Jul-14	193.06	195.52	191.49	192.47	-1.18
Sep-14	191.68	193.75	190.01	191.29	-0.98
Dec-14	190.90	192.67	189.12	190.50	-0.89

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