

### Executive Summary:

- Mixed sentiments featured in the key maize physical markets on Tuesday. Kopal and Nizamabad markets of maize were closed on Tuesday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm at Rs. 1380 per quintal. Meanwhile, starch feed makers' also quoted it steady to firm tone at Rs. 1370 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted lower at Rs. 1450 per quintal on Tuesday. Sources revealed that prices could trade steady to firm in near term amid higher feed makers demand.
- Sources revealed that maize stock could be around 150-200 motors in Khanna market.

### International Market Commentary:

- 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 Reuters, 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
Apr-14	<b>-21.00</b>	1231.00	1231.00	1185.00	1213.00
May-14	<b>-14.00</b>	1226.00	1226.00	1185.00	1211.00
Jun-14	<b>-8.00</b>	1241.00	1241.00	1209.00	1237.00

Contract	Volume	Change	OI	Change
Apr-14	9880	6720	19830	-1460
May-14	8450	6530	19890	1350
Jun-14	2990	2990	4750	4750

Spread	Mar-14	Apr-14	May-14
Spot	-		
Apr-14		-	-
May-14			-

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

Stocks	Demat	In-Process	Total	FED
	17.3.14	17.3.14	17.3.14	15.3.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14494	0	14494	14503
Jalgaon	100	0	100	101

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Mar-14	15-Mar-14	Change	18-Mar-14	15-Mar-14	Change
New Delhi	Hybrid/Local	1450	1500	-50	600	500	100
Kopal	Bilty	Closed	Closed	-	Closed	1000	-
Davangere	Bilty	1250	Closed	-	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	-	1000	-
Bagalkot	Hybrid/Local	NA	NA	-	-	66	-
Gadag	Local	1143	1135	8	-	12	-
Hubli	Local	1126	NA	-	-	33	-
Shimoga	Hybrid/Local	1140	NA	-	-	1386	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1280	1275	5	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	600	400	200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1380	1350	30	4000	3000	1000
	Starch	1370	1360	10			
Gulabghagh	Local	1280	1300	-20	1500	2000	-500
	Bilty	1300	1320	-20			
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 17 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	484.50	487.50	476.50	479.00	-7.00
Jul-14	489.00	491.75	481.25	484.00	-6.50
Sep-14	487.00	489.25	479.25	482.50	-6.00
Dec-14	486.00	488.75	478.50	482.00	-5.25
Mar-15	496.50	488.75	478.50	482.00	-5.25

**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.