

**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   | 24.00 | 1261.00 | 1285.00 | 1261.00 | 1285.0 |
| May-14   | 22.00 | 1214.00 | 1245.00 | 1201.00 | 1231.0 |
| Jun-14   | 24.00 | 1213.00 | 1246.00 | 1200.00 | 1234.0 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Apr-14   | 110    | -9770  | 2060  | -17770 |
| May-14   | 7190   | -1260  | 20380 | 490    |
| Jun-14   | 9460   | 6470   | 21430 | 16680  |

| Spread | Apr-14 | May-14 | Jun-14 |
|--------|--------|--------|--------|
| Spot   | 15     |        |        |
| Apr-14 |        | -54    | -51    |
| May-14 |        |        | 3      |

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

| Stocks    | Demat   | In-Process | Total   | FED     |
|-----------|---------|------------|---------|---------|
|           | 18.3.14 | 18.3.14    | 18.3.14 | 18.3.14 |
| Gulabgh   | -       | -          | -       | -       |
| Davangere | -       | -          | -       | -       |
| Nizamabad | -       | -          | -       | -       |
| New Delhi | -       | -          | -       | -       |
| Sangli    | 14493   | 0          | 14493   | 14493   |
| Jalgaon   | 100     | 0          | 100     | 100     |

**Spot Prices at Key Markets**

| Market       | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 19-Mar-14        | 18-Mar-14 | Change | 19-Mar-14           | 18-Mar-14 | Change |
| New Delhi    | Hybrid/Local  | 1450             | 1450      | Unch   | 500                 | 600       | -100   |
| Kopal        | Bilty         | 1260             | 1260      | Unch   | 1000                | 1000      | Unch   |
| Davangere    | Bilty         | 1250             | 1250      | Unch   | 2500                | 2000      | 500    |
| Ranebennur   | Hybrid/Local  | NA               | NA        | -      | -                   | -         | -      |
| Bagalkot     | Hybrid/Local  | NA               | NA        | -      | -                   | -         | -      |
| Gadag        | Local         | 1140             | 1143      | -3     | 42                  | 97        | -55    |
| Hubli        | Local         | 1128             | 1126      | 2      | 246                 | 1087      | -841   |
| Shimoga      | Hybrid/Local  | 1140             | 1140      | Unch   | 162                 | 324       | -162   |
| Nizamabad    | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Karimnagar   | Local         | 1255             | NA        | -      | 4                   | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | 1290             | 1280      | 10     | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | 1200             | 1200      | Unch   | 300                 | 400       | -100   |
| Naugachia    | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Kolkata      | Mill Delivery | NA               | NA        | -      | NA                  | NA        | -      |
| Ahmedabad    | Feed          | 1340             | 1380      | -40    | 5000                | 15000     | -10000 |
|              | Starch        | 1375             | 1370      | 5      |                     |           |        |
| Gulabghagh   | Local         | 1280             | 1280      | Unch   | 2000                | 2000      | Unch   |
|              | Bilty         | 1300             | 1300      | Unch   |                     |           |        |
| Khanna       | Local         | 1350             | 1350      | Unch   | 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 18 Mar, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| May-14         | 188.24 | 191.68 | 187.75 | 191.39 | 2.85   |
| Jul-14         | 190.31 | 193.45 | 189.81 | 193.26 | 2.76   |
| Sep-14         | 189.52 | 192.37 | 189.22 | 192.37 | 2.46   |
| Dec-14         | 189.52 | 192.08 | 189.22 | 191.98 | 2.26   |
| Mar-15         | 192.47 | 195.13 | 192.47 | 195.13 | 2.16   |

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