

Executive Summary:

- Maize at key physical markets featured steady tone on Thursday. Nizamabad markets of maize were closed.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were steady at Rs. 1340 per quintal. Meanwhile, starch feed makers' also quoted it steady tone at Rs. 1375 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize quoted lower at Rs. 1450 per quintal on Thursday. 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	-12.00	1232.00	1235.00	1218.00	1219.00
May-14	-16.00	1233.00	1237.00	1218.00	1219.00
Jun-14	-13.00	1258.00	1258.00	1242.00	1243.00

Contract	Volume	Change	OI	Change
Apr-14	3750	-3440	19390	-990
May-14	3500	-5960	21870	440
Jun-14	630	630	5360	5360

Spread	Apr-14	May-14	Jun-14
Spot			
Apr-14			
May-14			

**Basis – Nizamabad. The market remains closed*

Stocks	Demat	In-Process	Total	FED
	19.3.14	19.3.14	19.3.14	18.3.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14489	0	14489	14493
Jalgaon	100	0	100	100

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Mar-14	19-Mar-14	Change	20-Mar-14	19-Mar-14	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Kopal	Bilty	1260	1260	Unch	1000	1000	Unch
Davangere	Bilty	1250	1250	Unch	2500	2500	Unch
Ranebennur	Hybrid/Local	1230	NA	-	10093	NA	-
Bagalkot	Hybrid/Local	1201	NA	-	306	NA	-
Gadag	Local	NA	1140	-	NA	42	-
Hubli	Local	NA	1128	-	NA	246	-
Shimoga	Hybrid/Local	NA	1140	-	NA	162	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1264	1255	9	76	40	36
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1284	1290	-6	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	300	300	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1340	10	3000	5000	-2000
	Starch	1375	1375	Unch			
Gulabbagh	Local	1280	1280	Unch	2000	2000	Unch
	Bilty	1300	1300	Unch			
Khanna	Local	1350	1350	Unch	1200	1050	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 19 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	191.19	193.55	189.81	191.98	0.59
Jul-14	193.06	195.23	191.68	193.95	0.69
Sep-14	192.08	193.95	190.80	192.86	0.49
Dec-14	191.68	193.36	190.60	192.37	0.39
Mar-15	194.73	196.41	193.85	195.52	0.39

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.