

Executive Summary:

- Maize at key physical markets featured steady to firm tone on Friday. Nizamabad market of maize was closed.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were steady at Rs. 1350 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 higher by Rs. 10 per quintal to Rs. 1460 per quintal on Friday. Sources revealed that prices could trade steady to firm in near term amid higher feed makers demand.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Friday. Around 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150-200 motors in Khanna market.

International Market Commentary:

- Corn prices were decreased by \$ 3.64/ MT yesterday and settled at \$188.34 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 20,167,712 metric tons for the 2013-14 marketing year which is higher by ~97% from the last marketing year during the same period and up by 2% from the last week. Exports of 927,100 MT were reported by U.S. to Colombia (219,200 MT), Japan (185,600 MT), Mexico (147,400 MT), South Korea (117,900 MT), Saudi Arabia (92,200 MT), and Peru (33,000 MT) for the period Mar 7- Mar 13, 2014.

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	-9.00	1224.00	1224.00	1205.00	1213.00
May-14	-10.00	1221.00	1221.00	1202.00	1212.00
Jun-14	-12.00	1242.00	1244.00	1227.00	1236.00

Contract	Volume	Change	OI	Change
Apr-14	3790	40	19030	-360
May-14	6220	2720	21750	-130
Jun-14	470	-160	5250	-110

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

**Basis – Nizamabad. The market remains closed*

Stocks	Demat	In-Process	Total	FED
	20.3.14	20.3.14	20.3.14	18.3.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14465	0	14465	14493
Jalgaon	100	247	347	100

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Mar-14	20-Mar-14	Change	21-Mar-14	20-Mar-14	Change
New Delhi	Hybrid/Local	1460	1450	10	500	500	Unch
Kopal	Bilty	1260	1260	Unch	1000	1000	Unch
Davangere	Bilty	1250	1250	Unch	3000	2500	500
Ranebennur	Hybrid/Local	NA	1230	-	NA	10093	-
Bagalkot	Hybrid/Local	1181	1201	-20	529	306	223
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	NA	-	1098	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1264	-	NA	76	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1300	1284	16	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	1350	Unch	5000	3000	2000
	Starch	1375	1375	Unch			
Gulabbagh	Local	1280	1280	Unch	1500	2000	-500
	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 20 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	191.68	191.88	188.14	188.34	-3.64
Jul-14	193.65	193.65	190.01	190.31	-3.64
Sep-14	192.47	192.47	189.12	189.52	-3.35
Dec-14	191.98	191.98	188.93	189.22	-3.15
Mar-15	195.13	195.52	192.27	192.47	-3.05

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.