

Executive Summary:

- Overall steady sentiments featured in major spot markets of maize on Saturday.
- Nizamabad and Davangere markets of maize were closed on Saturday due to weekend.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were firm by Rs. 10 per quintal to Rs. 1360 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1375 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1460 per quintal on Saturday. 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 Saturday. Around 6 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 increased by \$ 0.20/ MT yesterday and settled at \$188.53 /MT for May contract on CBOT market.
- As per data from the General Administration of Customs, China' corn imports from the United States decreased sharply in February month to 205,776 tons from 641,843 tons in the January month. The decrease was due to Beijing's rejection of an unapproved genetically-modified (GMO) strain, but imports of non-GMO corn from Ukraine surged to 192,374 tons in February, bringing the country's total imports in the month to 479,758 tons. (Source: Reuter)
- As per USDA, U.S. had shipped 314,900 tons of corn to Egypt for 2013/14, and had 889,000 tons on the books as of March 13.
- As per Reuter, Brazil's Mato Grosso state had planted 99.8% of their expected corn crop as of Thursday, after heavy rains caused a slight delay from the last year.

Outlook and Recommendation

Maize is expected to feature steady tone in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	2.00	1215.00	1217.00	1208.00	1215.00
May-14	1.00	1215.00	1215.00	1208.00	1215.00
Jun-14	1.00	1236.00	1239.00	1232.00	1237.00

Contract	Volume	Change	OI	Change
Apr-14	1120	-2670	19230	200
May-14	1300	-4920	21890	140
Jun-14	180	-290	5290	40

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

**Basis – Nizamabad. The market remains closed*

Stocks	Demat	In-Process	Total	FED
	21.3.14	21.3.14	21.3.14	18.3.14
Gulabgagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14463	0	14463	14493
Jalgaon	100	247	347	100

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Mar-14	21-Mar-14	Change	22-Mar-14	21-Mar-14	Change
New Delhi	Hybrid/Local	1460	1460	Unch	600	500	100
Kopal	Bilty	Closed	1260	-	Closed	1000	-
Davangere	Bilty	Closed	1250	-	Closed	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1181	1181	Unch	82	529	-447
Gadag	Local	1163	NA	-	128	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1140	-	NA	1098	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1292	1300	-8	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	200	300	-100
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1360	1350	10	4000	5000	-1000
	Starch	1375	1375	Unch			
Gulabbagh	Local	1280	1280	Unch	1500	1500	Unch
	Bilty	1300	1300	Unch			
Khanna	Local	1350	1350	Unch	900	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 21 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	188.34	189.32	187.35	188.53	0.20
Jul-14	190.31	191.19	189.32	190.40	0.10
Sep-14	189.62	190.01	188.44	189.32	-0.20
Dec-14	189.12	189.81	188.14	188.93	-0.30
Mar-15	192.37	192.86	191.29	192.08	-0.39

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