

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Monday.
- In Davangere, maize was quoted down by Rs. 50 per quintal to Rs. 1200 per quintal. As per trade sources, maize stock could be around 6 lakh bags (included government stock 4 lakh bags and local stockiest stock around 2 lakh bags).
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 10 per quintal to Rs. 1350 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1375 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted firm by Rs. 20 per quintal to Rs. 1480 per quintal on Monday. Sources revealed that prices could trade steady to slightly firm in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Monday. Around 5-6 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:

- 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.

### Outlook and Recommendation

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	<b>-1.00</b>	1210.00	1220.00	1210.00	1214.00
May-14	<b>-3.00</b>	1212.00	1218.00	1212.00	1212.00
Jun-14	<b>Unch</b>	1238.00	1244.00	1235.00	1237.00

Contract	Volume	Change	OI	Change
Apr-14	1090	-30	19230	0
May-14	1230	-70	22250	360
Jun-14	400	220	5290	0

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

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

Stocks	Demat	In-Process	Total	FED
	22.3.14	22.3.14	22.3.14	18.3.14
Gulabgh	-	-	-	-
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		
		24-Mar-14	22-Mar-14	Change	24-Mar-14	22-Mar-14	Change
New Delhi	Hybrid/Local	1480	1460	20	800	600	200
Kopal	Bilty	1300	Closed	-	1000	Closed	-
Davangere	Bilty	1200	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	1395	NA	-	2400	NA	-
Bagalkot	Hybrid/Local	1188	1181	7	476	82	394
Gadag	Local	1153	1163	-10	476	128	348
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	NA	-	334	NA	-
Nizamabad	Bilty	NR	Closed	-	NR	Closed	-
Karimnagar	Local	1258	NA	-	112	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1288	1292	-4	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	200	200	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1360	-10	6000	4000	2000
	Starch	1375	1375	Unch			
Gulabbagh	Local	1300	1280	20	1000	1500	-500
	Bilty	1320	1300	20			
Khanna	Local	1350	1350	Unch	900	900	Unch
	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 24 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-

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