

### Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Tuesday.
- In Davangere, maize was quoted steady at 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 firm by Rs. 10 per quintal to Rs. 1360 per quintal. Meanwhile, starch feed makers' quoted it steady at Rs. 1375 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1480 per quintal on Tuesday. Sources revealed that prices could trade steady to slightly firm in near term.
- The maize bilty prices in Khanna market was also quoted steady at Rs. 1450 per quintal on Tuesday. Around 8-10 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 \$ 4.33 / MT yesterday on better-than-expected export inspections and surging wheat prices and settled at \$192.86 /MT for May contract on CBOT market.
- As per Reuter, China has rejected total of 908,800 tons of U.S. corn since November after detecting an unapproved genetically- modified strain in shipments.

### 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>-14.00</b>	1220.00	1220.00	1196.00	1200.00
May-14	<b>-14.00</b>	1213.00	1213.00	1198.00	1199.00
Jun-14	<b>-13.00</b>	1232.00	1232.00	1226.00	1226.00

Contract	Volume	Change	OI	Change
Apr-14	3250	2160	17500	-1730
May-14	2850	1620	22990	740
Jun-14	1000	600	5400	110

Spread	Apr-14	May-14	Jun-14
Spot	60		
Apr-14		-1	26
May-14			27

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

Stocks	Demat	In-Process	Total	FED
	24.3.14	24.3.14	24.3.14	24.3.14
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14463	0	14463	14463
Jalgaon	347	0	347	347

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Mar-14	24-Mar-14	Change	25-Mar-14	24-Mar-14	Change
New Delhi	Hybrid/Local	1480	1480	Unch	800	800	Unch
Kopal	Bilty	1300	1300	Unch	1000	1000	Unch
Davangere	Bilty	1200	1200	Unch	2000	5000	-3000
Ranebennur	Hybrid/Local	1360	1395	-35	5106	2400	2706
Bagalkot	Hybrid/Local	1191	1188	3	204	476	-272
Gadag	Local	1146	1153	-7	111	476	-365
Hubli	Local	1140	NA	-	140	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	384	334	50
Nizamabad	Bilty	1260	NR	-	15000	NR	-
Karimnagar	Local	NA	1258	-	NA	112	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1290	1288	2	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	1360	1350	10	5000	6000	-1000
	Starch	1375	1375	Unch			
Gulabbagh	Local	1300	1300	Unch	3000	1000	2000
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1500	900	600
	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	188.53	193.26	188.34	192.86	4.33
Jul-14	190.60	194.93	190.01	194.64	4.23
Sep-14	189.32	193.26	189.03	193.06	3.74
Dec-14	188.73	192.27	188.34	191.98	3.05
Mar-15	191.88	195.23	191.78	195.03	2.95

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