

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Wednesday.
- In Davangere, maize was quoted firm by Rs. 30 per quintal to Rs. 1230 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. 30 per quintal to Rs. 1330 per quintal. Meanwhile, starch feed makers' quoted it down by Rs. 5 per quintal to Rs. 1370 per quintal on Wednesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1480 per quintal on Wednesday. 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 Wednesday. Around 7-8 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 \$ 1.38 / MT yesterday investors book profits ahead of the U.S. Agriculture Department's annual spring plantings report due on 31st March, 2014 and settled at \$191.49 /MT for May contract on CBOT market.
- As per Reuter, European traders told that Taiwan has bought about 150,000 tons of corn from multinational trading houses which was to be sourced from South Africa for June/July shipment
- As per Reuter, Informa Economics cut its 2014 forecast for U.S. corn plantings by 0.29 million acres to 93.029 million acres.

Outlook and Recommendation

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	-23.00	1198.00	1198.00	1176.00	1178.00
May-14	-18.00	1198.00	1199.00	1179.00	1183.00
Jun-14	-16.00	1221.00	1223.00	1205.00	1211.00

Contract	Volume	Change	OI	Change
Apr-14	4360	1110	16420	-1080
May-14	4930	2080	23260	270
Jun-14	1050	50	5730	330

Spread	Apr-14	May-14	Jun-14
Spot	142		
Apr-14		5	33
May-14			28

**Basis – Gulabbagh*

Stocks	Demat	In-Process	Total	FED
	25.3.14	25.3.14	25.3.14	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		
		26-Mar-14	25-Mar-14	Change	26-Mar-14	25-Mar-14	Change
New Delhi	Hybrid/Local	1480	1480	Unch	500	800	-300
Kopal	Bilty	1300	1300	Unch	500	1000	-500
Davangere	Bilty	1230	1200	30	5000	2000	3000
Ranebennur	Hybrid/Local	-	1360	-	-	5106	-
Bagalkot	Hybrid/Local	1191	1191	Unch	521	204	317
Gadag	Local	1151	1146	5	47	111	-64
Hubli	Local	NA	1140	-	NA	140	-
Shimoga	Hybrid/Local	1140	1140	Unch	654	384	270
Nizamabad	Bilty	1260	1260	Unch	20000	15000	5000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1290	1290	Unch	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	400	200	200
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1330	1360	-30	4000	5000	-1000
	Starch	1370	1375	-5			
Gulabbagh	Local	1300	1300	Unch	2000	3000	-1000
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1200	1500	-300
	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 25 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	192.67	192.86	190.90	191.49	-1.38
Jul-14	194.24	194.64	192.57	193.36	-1.28
Sep-14	192.47	193.06	191.39	192.18	-0.89
Dec-14	191.49	191.98	190.50	191.39	-0.59
Mar-15	194.64	195.03	193.75	194.34	-0.69

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