

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Thursday.
- In Davangere, maize was quoted firm by Rs. 20 per quintal to Rs. 1250 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. 20 per quintal to Rs. 1350 per quintal. However, starch feed makers' quoted it down by Rs. 10 per quintal to Rs. 1360 per quintal on Thursday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted firm by Rs. 20 per quintal to Rs. 1500 per quintal on Thursday. 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 Thursday. 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 \$ 0.79 / MT yesterday and settled at \$190.70 /MT for May contract on CBOT market.
- 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	-19.00	1175.00	1180.00	1160.00	1162.00
May-14	-7.00	1182.00	1186.00	1176.00	1178.00
Jun-14	-2.00	1209.00	1215.00	1203.00	1210.00

Contract	Volume	Change	OI	Change
Apr-14	8160	3800	13330	-3090
May-14	4910	-20	23560	300
Jun-14	790	-260	5600	-130

Spread	Apr-14	May-14	Jun-14
Spot	158		
Apr-14		16	48
May-14			32

**Basis – Gulabbagh*

Stocks	Demat	In-Process	Total	FED
	26.3.14	26.3.14	26.3.14	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		
		27-Mar-14	26-Mar-14	Change	27-Mar-14	26-Mar-14	Change
New Delhi	Hybrid/Local	1500	1480	20	500	500	Unch
Kopal	Bilty	1300	1300	Unch	500	500	Unch
Davangere	Bilty	1250	1230	20	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1188	1191	-3	24	521	-497
Gadag	Local	1131	1151	-20	82	47	35
Hubli	Local	1143	NA	-	1028	NA	-
Shimoga	Hybrid/Local	NA	1140	-	NA	654	-
Nizamabad	Bilty	1260	1260	Unch	20000	20000	Unch
Karimnagar	Local	1241	NA	-	250	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1288	1290	-2	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	400	400	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1350	1330	20	5000	4000	1000
	Starch	1360	1370	-10			
Gulabbagh	Local	1300	1300	Unch	3000	2000	1000
	Bilty	1320	1320	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 26 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	191.29	191.98	189.91	190.70	-0.79
Jul-14	193.06	193.75	191.68	192.57	-0.79
Sep-14	192.08	192.37	190.50	191.29	-0.89
Dec-14	191.09	191.49	189.72	190.50	-0.89
Mar-15	193.95	194.54	192.77	193.45	-0.89

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