

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Friday.
- In Davangere, maize was quoted steady at 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).
- Yeola (Nashik) market of Maize reported closed on Friday due to financial year closing and will reopen on 5th April, 2014.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 30 per quintal to Rs. 1320 per quintal. However, starch feed makers' quoted it firm by Rs. 10 per quintal to Rs. 1370 per quintal on Friday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1500 per quintal on Friday. 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 Friday. 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 increased by \$ 2.95 / MT yesterday on the support of large export sales data and settled at \$193.65 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 21,397,714 metric tons for the 2013-14 marketing year which is higher by ~100% from the last marketing year during the same period and 33% from the last week. Exports of 1,230,002 MT were reported by U.S. to Mexico (353,200 MT), Japan (249,800 MT), Colombia (127,600 MT), Taiwan (79,400 MT), Venezuela (71,000 MT), and South Korea (63,100 MT) for the period Mar 14- Mar 20, 2014.
- Buenos Aires Grains Exchange raised its forecast for Argentina's 2013/14 corn harvest at 24 million tons due to good crop weather. (Source: Reuter)
- As per report issued by a USDA attache in the Brazil, Brazil's 2013/14 corn crop is estimated at 72 million tons. Besides, the attache forecast 2014/15 corn production to fall 3 percent to 71 million tons, based on decreased area and a second ("safrinha") crop.

Outlook and Recommendation

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	7.00	1163.00	1177.00	1161.00	1170.00
May-14	3.00	1181.00	1194.00	1179.00	1184.00
Jun-14	3.00	1215.00	1220.00	1208.00	1211.00

Contract	Volume	Change	OI	Change
Apr-14	5000	-3160	12190	-1140
May-14	3510	-1400	23810	250
Jun-14	440	-350	5410	-190

Spread	Apr-14	May-14	Jun-14
Spot	150		
Apr-14		14	41
May-14			27

*Basis – Gulabbagh

Stocks	Demat	In-Process	Total	FED
	27.3.14	27.3.14	27.3.14	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		
		28-Mar-14	27-Mar-14	Change	28-Mar-14	27-Mar-14	Change
New Delhi	Hybrid/Local	1500	1500	Unch	500	500	Unch
Kopal	Bilty	1300	1300	Unch	500	500	Unch
Davangere	Bilty	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1188	1188	Unch	100	24	76
Gadag	Local	1152	1131	21	158	82	76
Hubli	Local	NA	1143	-	NA	1028	-
Shimoga	Hybrid/Local	1140	NA	-	5876	NA	-
Nizamabad	Bilty	1260	1260	Unch	15000	20000	-5000
Karimnagar	Local	1245	1241	4	234	250	-16
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1284	1288	-4	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	1320	1350	-30	6000	5000	1000
	Starch	1370	1360	10			
Gulabbagh	Local	1300	1300	Unch	3000	3000	Unch
	Bilty	1320	1320	Unch			
Khanna	Local	1350	1350	Unch	1050	1050	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 27 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	190.50	193.95	189.72	193.65	2.95
Jul-14	192.27	195.52	191.58	195.32	2.76
Sep-14	190.99	193.75	190.40	193.45	2.16
Dec-14	190.21	192.57	189.62	192.08	1.57
Mar-15	193.16	195.42	193.06	195.13	1.67

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