

Executive Summary:

- Overall steady to firm sentiments featured in major spot markets of maize on Saturday.
- Davangere and Nizamabad markets of maize reported closed on Saturday due to weekend.
- Yeola (Nashik) market of Maize reported closed from 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 firm by Rs. 20 per quintal to Rs. 1340 per quintal. However, starch feed makers' quoted it steady at Rs. 1370 per quintal on Saturday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1500 per quintal on Saturday. 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 Saturday. 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 unchanged yesterday as investors are waiting for USDA crop report due on Monday 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.

Outlook and Recommendation

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	3.00	1174.00	1174.00	1170.00	1173.00
May-14	1.00	1183.00	1189.00	1183.00	1186.00
Jun-14	-1.00	1218.00	1218.00	1211.00	1214.00

Contract	Volume	Change	OI	Change
Apr-14	930	-4070	12020	-170
May-14	1400	-2110	23630	-180
Jun-14	200	-240	5330	-80

Spread	Apr-14	May-14	Jun-14
Spot	148		
Apr-14		16	43
May-14			27

*Basis – Gulabgh

Stocks	Demat	In-Process	Total	FED
	28.3.14	28.3.14	28.3.14	24.3.14
Gulabgh	-	-	-	-
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		
		29-Mar-14	28-Mar-14	Change	29-Mar-14	28-Mar-14	Change
New Delhi	Hybrid/Local	1500	1500	Unch	500	500	Unch
Kopal	Bilty	Closed	1300	-	Closed	500	-
Davangere	Bilty	Closed	1250	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1191	1188	3	84	100	-16
Gadag	Local	1153	1152	1	153	158	-5
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1140	1140	Unch	469	5876	-5407
Nizamabad	Bilty	Closed	1260	-	Closed	15000	-
Karimnagar	Local	NA	1245	-	NA	234	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1279	1284	-5	NA	NA	-
Yeola-Nashik	Bilty	Closed	1200	-	Closed	400	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1340	1320	20	4000	6000	-2000
	Starch	1370	1370	Unch			
Gulabbagh	Local	1300	1300	Unch	2000	3000	-1000
	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 28 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	193.26	195.32	192.47	193.65	Unch
Jul-14	195.03	196.80	194.24	195.32	Unch
Sep-14	193.65	194.83	192.67	193.36	-0.10
Dec-14	191.88	193.36	191.29	191.78	-0.30
Mar-15	195.23	196.41	194.44	194.93	-0.20

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