

Executive Summary:

- Mixed sentiments featured in major spot markets of maize on Monday.
- Nizamabad and Koppal markets of maize reported closed on Monday due to New Year beginning and will reopen on Wednesday while 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 down by Rs. 15 per quintal to Rs. 1325 per quintal. However, starch feed makers' quoted it steady at Rs. 1370 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady at Rs. 1500 per quintal on Monday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was also quoted steady at Rs. 1450 per quintal on Monday. Around 8-10 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors in Khanna market.

International Market Commentary:

- 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 to weak tone in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-14	-11.00	1168.00	1171.00	1156.00	1162.00
May-14	-11.00	1186.00	1186.00	1173.00	1175.00
Jun-14	-13.00	1210.00	1211.00	1200.00	1201.00

Contract	Volume	Change	OI	Change
Apr-14	1420	490	11950	-70
May-14	1700	300	23900	270
Jun-14	990	790	5310	-20

Spread	Apr-14	May-14	Jun-14
Spot	178		
Apr-14		13	39
May-14			26

**Basis – Gulabbagh*

Stocks	Demat	In-Process	Total	FED
	29.3.14	29.3.14	29.3.14	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		
		31-Mar-14	29-Mar-14	Change	31-Mar-14	29-Mar-14	Change
New Delhi	Hybrid/Local	1500	1500	Unch	700	500	200
Kopal	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1191	-	NA	84	-
Gadag	Local	NA	1153	-	NA	153	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1140	-	NA	469	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1274	1279	-5	NA	NA	-
Yeola-Nashik	Bilty	Closed	Closed	-	Closed	Closed	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1340	-15	5000	4000	1000
	Starch	1370	1370	Unch			
Gulabbagh	Local	1320	1300	20	1000	2000	-1000
	Bilty	1340	1320	20			
Khanna	Local	1350	1350	Unch	1500	1050	450
	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 31 Mar, 2014

Contract Month	Open	High	Low	Close	Change
May-14	-	-	-	-	-
Jul-14	-	-	-	-	-
Sep-14	-	-	-	-	-
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-

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