

### Executive Summary:

- Steady to weak sentiments featured in major spot markets of maize on Tuesday.
- Nizamabad and Koppal markets of maize remained closed on Tuesday 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 5<sup>th</sup> April, 2014.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were up by Rs. 5 per quintal to Rs. 1330 per quintal. However, starch feed makers' quoted it steady at Rs. 1370 per quintal on Tuesday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted down by Rs. 20 per quintal to Rs. 1480 per quintal on Tuesday. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 7-8 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors in Khanna market.

### International Market Commentary:

- Corn prices were increased by \$ 3.94 / MT yesterday after a government report showed corn stockpiles of U.S was below market estimates and forecast that farmers will plant the smallest amount since 2010 and settled at \$197.59 /MT for May contract on CBOT market.
- USDA reported totaled 7.006 billion bushels of corn as of March 1, 2014, up 30% from the last year but below the market expectations for 7.099 billion bushels. Of the total stocks, 3.86 billion bushels are stored on farms, up 45% from the last year. Off-farm stocks are at 3.15 billion bushels, up 15% from the last year. The December 2013 - February 2014 indicated disappearance is 3.45 billion bushels, compared with 2.63 billion bushels during the same period last year.
- As per USDA, corn planting is forecasted to fall 4% to 91.7 million acres, the smallest area since 2010 and below the average trade forecast by 1 million as farmers switch to soybeans and other oilseeds crop this spring.

### 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	6.00	1161.00	1172.00	1161.00	1166.00
May-14	14.00	1180.00	1192.00	1179.00	1189.00
Jun-14	12.00	1215.00	1217.00	1211.00	1214.00

\*Prices are taken at 5 p.m.

Contract	Volume	Change	OI	Change
Apr-14	1360	-60	11550	-400
May-14	2730	1030	23980	80
Jun-14	440	-550	5390	80

\*Volume and OI are taken at 5 p.m.

Spread	Apr-14	May-14	Jun-14
Spot	174		
Apr-14		23	48
May-14			25

\*Basis – Gulabbagh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	31.3.14	31.3.14	31.3.14	31.3.14
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		
		1-April-14	31-Mar-14	Change	1-April-14	31-Mar-14	Change
New Delhi	Hybrid/Local	1480	1500	-20	550	700	-150
Kopal	Bilty	Closed	Closed	-	Closed	Closed	-
Davangere	Bilty	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1269	1274	-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	1330	1325	5	7000	5000	2000
	Starch	1370	1370	Unch			
Gulabbagh	Local	1320	1320	Unch	2000	1000	1000
	Bilty	1340	1340	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 31 Mar, 2014**

Contract Month	Open	High	Low	Close	Change
May-14	192.96	198.28	186.96	197.59	3.94
Jul-14	194.44	200.05	189.03	199.46	4.13
Sep-14	192.57	197.88	187.94	197.59	4.23
Dec-14	191.29	196.31	187.35	196.11	4.33
Mar-15	194.04	198.87	190.90	198.77	3.84

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.