

Executive Summary:

- Overall steady to weak sentiments featured in major spot markets of maize on Friday.
- In the Nizamabad market, maize was quoted steady at Rs. 1260 per quintal and in Koppal market; it was also quoted steady at Rs. 1300 per quintal on Friday.
- In Ahmadabad region of Gujarat, quotes by the poultry feed makers' were down by Rs. 5 per quintal to Rs. 1310 per quintal. However, starch feed makers' quoted it steady at Rs. 1380 per quintal on Friday, sourced from Vadodara.
- In Delhi, hybrid maize was quoted steady at Rs. 1480 per quintal on Friday. 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 Friday. Around 10-12 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 150 motors in Khanna market.
- Yeola (Nashik) market of Maize reported closed from Friday due to financial year closing and will reopen on 5th April, 2014.

International Market Commentary:

- Corn prices were increased by \$ 1.67 / MT yesterday and settled at \$196.80 /MT for May contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 22,798,364 metric tons for the 2013-14 marketing year which is higher by ~103% from the last marketing year during the same period and 16% from the last week. Exports of 1,425,700 MT were reported by U.S. to Japan (324,800 MT), Egypt (261,200 MT), Mexico (207,600 MT), Colombia (163,000 MT), South Korea (123,300 MT), Taiwan (74,400 MT), and Saudi Arabia (69,000 MT) for the period Mar 21- Mar 27, 2014.
- As per Reuter, Informa Economics raised its estimate for Brazil's 2013/14 corn harvest to 68.0 million tons, from 65.45 million tons previously estimated, citing increased plantings of winter corn. It's raised its forecast for Argentina's 2013/14 corn crop to 23.0 million tons, from 22.6 million tons previously forecasted. Informa also raised its forecast for Ukraine's 2014/15 corn crop to 26.0 million tons, up 3 million tons from previously forecasted but down by 4.9 million tons from the 2013/14.

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 | -10.00 | 1143.00 | 1151.00 | 1136.00 | 1140.00 |
| May-14 | -7.00 | 1175.00 | 1177.00 | 1165.00 | 1167.00 |
| Jun-14 | -2.00 | 1203.00 | 1204.00 | 1197.00 | 1199.00 |

*Prices are taken at 5 p.m.

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Apr-14 | 2310 | 1290 | 9450 | -1320 |
| May-14 | 2770 | 1170 | 25690 | 830 |
| Jun-14 | 620 | 220 | 6070 | 90 |

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

| Spread | Apr-14 | May-14 | Jun-14 |
|--------|--------|--------|--------|
| Spot | 200 | | |
| Apr-14 | | 27 | 59 |
| May-14 | | | 32 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------------|---------------|---------------|----------------|
| | 3.4.14 | 3.4.14 | 3.4.14 | 31.3.14 |
| Gulabbagh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 15276 | 0 | 15276 | 14463 |
| Jalgaon | 347 | 0 | 347 | 347 |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|------------|--------|---------------------|------------|--------|
| | | 4-April-14 | 3-April-14 | Change | 4-April-14 | 3-April-14 | Change |
| New Delhi | Hybrid/Local | 1480 | 1480 | Unch | 600 | 600 | Unch |
| Kopal | Bilty | 1300 | 1300 | Unch | 300 | 300 | Unch |
| Davangere | Bilty | 1250 | 1250 | Unch | 2000 | 2000 | Unch |
| Ranebennur | Hybrid/Local | 1290 | NA | - | 413 | NA | - |
| Bagalkot | Hybrid/Local | 1226 | 1240 | -14 | 228 | 287 | -59 |
| Gadag | Local | 1171 | 1175 | -4 | 15 | 65 | -50 |
| Hubli | Local | NA | 1056 | - | NA | 10 | - |
| Shimoga | Hybrid/Local | 1140 | NA | - | 3336 | NA | - |
| Nizamabad | Bilty | 1260 | 1260 | Unch | 30000 | 25000 | 5000 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1289 | 1270 | 19 | NA | NA | - |
| Yeola-Nashik | Bilty | Closed | Closed | - | Closed | Closed | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Ahmedabad | Feed | 1310 | 1315 | -5 | 5000 | 5000 | Unch |
| | Starch | 1380 | 1380 | Unch | | | |
| Gulabbagh | Local | 1320 | 1320 | Unch | 1000 | 2000 | -1000 |
| | Bilty | 1340 | 1340 | Unch | | | |
| Khanna | Local | 1350 | 1350 | Unch | 1800 | 1800 | 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 3 April , 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| May-14 | 195.62 | 197.19 | 194.44 | 196.80 | 1.67 |
| Jul-14 | 197.59 | 199.16 | 196.50 | 198.87 | 1.67 |
| Sep-14 | 196.50 | 198.18 | 195.52 | 197.88 | 1.67 |
| Dec-14 | 195.82 | 197.59 | 195.03 | 197.39 | 1.77 |
| Mar-15 | 198.47 | 200.34 | 197.69 | 200.05 | 1.57 |

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