

Executive Summary:

- **In Delhi, hybrid maize was quoted steady at Rs. 1515 per quintal.** Sources revealed that maize could trade steady to slightly firm in the near term also due to low supply in the market. Maize stock could be around 2500 quintal in local market.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1360 per quintal, Rs. 1330 per quintal, Rs. 1330 per quintal, Rs. 1360 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere continued on Thursday. As per trade sources, around 10% arrivals is damaged and fungus affected.
- **As per IBIS data, exports of corn were reported around 0.012 million tons** for the period of 2nd Mar to 8th Mar'15 mainly to Vietnam and Malaysia.
- **As per ministry of agriculture, maize have been sown in 15.37 lakh hectares** as of 13th February, 2015 during Rabi season, lower by 0.16 lakh hectares as compared to last year. Lower acreage reported in A.P, Bihar, Gujarat and Jharkhand.
- **As per 2nd advance estimate released by ministry of agriculture,** maize production is estimated at 22.97 million tons for 2014/15. However, Agriwatch expect maize production in India at 21.01 million tons for 2014-15.

International Market Commentary:

- **Corn quote was increased by \$ 0.69 / MT to \$ 151.14 /MT for March contract** on CBOT market yesterday due to reduce acreage in the United States.
- **USDA reduced its outlook for world corn ending stock by 4.36 MMT to 185.28 MMT for 2014/15** from the last month forecast.

Outlook and Recommendation:

Market is likely to trade range bound to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-15	11.00	1299.00	1300.00	1296.00	1296.00
April-15	-1.00	1205.00	1205.00	1188.00	1196.00
May-15	-3.00	1172.00	1172.00	1168.00	1168.00

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Mar-15	80	-1070	1600	-350
April-15	200	-1090	5140	-120
May-15	70	-140	8000	0

*Volume and OI are taken at 5:00 p.m.

Spread	Mar-15	April-15	May-15
Spot	4		
Mar-15		-100	-
April-15			-28

*Basis –Davangere (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	11.03.15	11.03.15	11.03.15	09.03.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16598	0	16598	16548
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Mar-15	11-Mar-15	Change	12-Mar-15	11-Mar-15	Change
New Delhi	Hybrid (U.P.)	1515	1515	Unch	400	400	Unch
Kopal	Loose	1320	1300	20	NA	NA	-
Davangere	Loose	1300	1300	Unch	3000	2000	1000
Ranebennur	Hybrid/Local	NA	1250	-	NA	28689	-
Bagalkot	Hybrid/Local	1246	1333	-87	534	675	-141
Gadag	Local	1211	1196	15	52	142	-90
Hubli	Local	NA	1235	-	NA	15	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1385	15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1375	1375	Unch	667	667	Unch
Kolkata	Mill Delivery	1550	1550	Unch	5000	4167	833
Ahmedabad	Feed	1425	1400	25	2000	5000	Unch
	Starch	1450	1450	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	Unch
	Bilty	NA	NA	-			
Khanna	Local	1480	1450	30	2250	1500	Unch
	Bilty	1550	1550	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Mar, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	150.45	152.62	150.16	151.14	0.69
May-15	152.52	154.98	152.13	153.90	1.18
Jul-15	155.37	158.03	155.18	156.85	1.08
Sep-15	158.52	160.79	158.33	159.70	0.98
Dec-15	162.06	164.33	161.57	163.05	0.79

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> © 2015 Indian Agribusiness Systems Pvt. Ltd.