

Executive Summary:

- **In Delhi, hybrid maize was quoted down by Rs. 5 per quintal to Rs. 1510 per quintal.** However, 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 Friday. 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 decreased by \$ 0.69 / MT to \$ 150.45 /MT for March contract** on CBOT market yesterday due to low export sales data released by USDA.
- **As per USDA, U.S accumulated corn export figures reached to 20,047,807 metric tons** for the 2014-15 marketing year. Exports of 11,65,300 MT were down by 16 percent from the last week but up 31 percent from the prior 4-week average; reported by U.S to South Korea (344,100 MT), Mexico (279,600 MT), Japan (269,800 MT, including 31,900 MT late reporting), Colombia (117,400 MT), Morocco (47,400 MT), Chile (36,600 MT), and Costa Rica (27,000 MT) for the period February 27-March 05, 2015.

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	Unch	1299.00	1299.00	1287.00	1299.00
April-15	Unch	1207.00	1207.00	1176.00	1198.00
May-15	Unch	1161.00	1172.00	1160.00	1164.00

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

Contract	Volume	Change	OI	Change
Mar-15	50	-30	1310	-290
April-15	1800	1600	4550	-590
May-15	140	70	7980	-20

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

Spread	Mar-15	April-15	May-15
Spot	1		
Mar-15		-101	-
April-15			-34

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

Stocks	Demat	In-Process	Total	FED
	12.03.15	12.03.15	12.03.15	09.03.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16598	0	16598	16548
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Mar-15	12-Mar-15	Change	13-Mar-15	12-Mar-15	Change
New Delhi	Hybrid (U.P.)	1510	1515	-5	400	400	Unch
Kopal	Loose	1320	1320	Unch	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1288	1246	42	1149	534	615
Gadag	Local	1235	1211	24	239	52	187
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	NA	-	5140	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1400	Unch	NA	NA	-
Yeola-Nashik	Bilty	NR	NA	-	NR	NA	-
Naugachia	Bilty	1375	1375	Unch	667	667	Unch
Kolkata	Mill Delivery	1575	1550	25	5000	5000	Unch
Ahmedabad	Feed	1425	1425	Unch	2000	2000	Unch
	Starch	1450	1450	Unch			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1480	Unch	1800	2250	-450
	Bilty	1550	1550	Unch			
Ludhiana	Local	1600	1550	50	NA	NA	-
	Bilty	1630	1600	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 Mar, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	151.14	151.44	149.57	150.45	-0.69
May-15	153.70	154.29	152.03	152.91	-0.98
Jul-15	156.65	157.14	155.08	155.77	-1.08
Sep-15	159.41	159.90	157.93	158.62	-1.08
Dec-15	162.85	163.34	161.38	162.06	-0.98

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