

Executive Summary:

- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1380 per quintal, Rs. 1360 per quintal, Rs. 1330 per quintal, Rs. 1370 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere continued on Tuesday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **In Delhi, hybrid maize was quoted firm at Rs. 1530 per quintal.** Sources revealed that maize could trade steady to slightly firm in the near term due to low supply in the market. Maize stock could be around 2500 quintal in local market.
- **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 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 \$ 0.59 / MT to \$ 149.17 /MT for May contract** on CBOT market yesterday on technical selling and disappointing U.S. export inspections.
- **China has booked over 600,000 tons of corn from Ukraine during the year** and more deals are likely as Beijing's stockpiling dries up supplies and boosts domestic prices. (Source: Reuters)

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	14.00	1315.00	1320.00	1305.00	1318.00
April-15	23.00	1174.00	1218.00	1166.00	1210.00
May-15	14.00	1153.00	1182.00	1152.00	1179.00

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

Contract	Volume	Change	OI	Change
Mar-15	280	-40	900	-300
April-15	1950	1780	4930	450
May-15	530	150	7580	-220

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

Spread	Mar-15	April-15	May-15
Spot	-18		
Mar-15		-108	-
April-15			-31

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

Stocks	Demat	In-Process	Total	FED
	16.03.15	16.03.15	16.03.15	16.03.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16144	0	16144	16144
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Mar-15	16-Mar-15	Change	17-Mar-15	16-Mar-15	Change
New Delhi	Hybrid (U.P.)	1530	1525	5	500	500	Unch
Kopal	Loose	1320	1320	Unch	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2500	2000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1251	1272	-21	88	2503	-2415
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1216	NA	-	15	NA	-
Shimoga	Hybrid/Local	1130	NA	-	449	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1375	1384	-9	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	0	-
Naugachia	Bilty	1375	1375	Unch	583	667	-83
Kolkata	Mill Delivery	1550	1550	Unch	5000	5000	Unch
Ahmedabad	Feed	1475	1450	25	3000	4000	-1000
	Starch	1500	1450	50			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1450	30	1950	1950	Unch
	Bilty	1570	1550	20			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	149.86	150.45	147.80	149.17	-0.59
Jul-15	152.72	153.41	150.85	152.32	-0.39
Sep-15	155.67	156.26	153.80	155.37	-0.30
Dec-15	159.41	159.90	157.54	159.11	-0.20
Mar-16	162.46	163.54	161.08	162.85	Unch

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