

Executive Summary:

- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1380 per quintal, Rs. 1400 per quintal, Rs. 1350 per quintal, Rs. 1400 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere continued on Wednesday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **In Delhi, hybrid maize was quoted steady 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 \$ 3.15 / MT to \$ 146.03 /MT for May contract** on CBOT market yesterday.
- As per European traders, **South Korea's Korea Corn Processing Industry Association purchased about 54,000 tons** of optional-origin corn from Cargill at \$196.15 a ton c&f including a surcharge for unloading at a second port for arrival by July 15. (Source: Reuters)
- The **Korea Feed Association purchased about 60,000 tons** of optional-origin corn by the KFA's Busan section at \$191.88 a ton c&f for arrival by Oct. 25 plus a \$1.50 a ton surcharge for additional port unloading. It can be sourced optionally from the United States, East Europe, South America or South Africa. (Source: Reuters)
- **South Korea's largest feedmaker Nonghyup Feed Inc purchased 206,000 tons** of corn for October arrival. One consignment of 68,000 tons of corn of any origin worldwide for arrival around Oct. 1 was purchased at the flat price of \$192.90 a ton c&f. Second consignment of 69,000 tons for arrival around Oct. 5, likely to be sourced from the United States or South America, was bought at a premium of 97 U.S. cents a bushel c&f over the Chicago September corn contract. Third consignment of 69,000 tons of corn for arrival around Oct. 15, likely to be sourced from the United States or South America, was purchased at a premium of 96 U.S. cents a bushel c&f over the Chicago September corn contract. All three corn consignments have a \$1.50 a ton surcharge for additional port unloading. (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	10.00	1325.00	1325.00	1325.00	1325.00
April-15	19.00	1216.00	1248.00	1216.00	1237.00
May-15	-4.00	1190.00	1204.00	1178.00	1179.00

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

Contract	Volume	Change	OI	Change
Mar-15	30	-250	720	-180
April-15	1390	-560	5200	270
May-15	1210	680	7910	330

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

Spread	Mar-15	April-15	May-15
Spot	-25		
Mar-15		-88	-
April-15			-58

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

Stocks	Demat	In-Process	Total	FED
	17.03.15	17.03.15	17.03.15	16.03.15
Gulabgah	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16144	0	16144	16144
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Mar-15	17-Mar-15	Change	18-Mar-15	17-Mar-15	Change
New Delhi	Hybrid (U.P.)	1530	1530	Unch	400	500	-100
Koppal	Loose	1320	1320	Unch	NA	NA	-
Davangere	Loose	1300	1300	Unch	3000	2500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1310	1251	59	81992	88	81904
Gadag	Local	0	NA	-	NA	NA	-
Hubli	Local	1238	1216	22	50	15	35
Shimoga	Hybrid/Local	1130	1130	Unch	104	449	-345
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1376	1375	1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1375	1375	Unch	500	583	-83
Kolkata	Mill Delivery	1550	1550	Unch	5000	5000	Unch
Ahmedabad	Feed	1450	1475	-25	2500	3000	-500
	Starch	1450	1500	-50			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1480	Unch	1800	1950	-150
	Bilty	1575	1570	5			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	149.17	149.47	145.63	146.03	-3.15
Jul-15	152.22	152.62	148.78	149.17	-3.15
Sep-15	155.28	155.67	151.83	152.22	-3.15
Dec-15	159.01	159.41	155.87	156.16	-2.95
Mar-16	162.36	162.46	159.70	160.10	-2.76

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