

Executive Summary:

- **Mostly cash market remained unchanged except Khanna in Punjab.** Traders remained busy in March closing and no major trading activities reported from any major markets. Cash market is likely to stay steady to weak this week.
- **As per IBIS data, exports of corn were reported around 0.009 million tons** for the period of 9th Mar to 15th Mar'15 mainly to Nepal, Vietnam and Malaysia.
- **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 Thursday. 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 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 \$ 1.48 / MT to \$ 147.50 /MT for May contract** on CBOT market yesterday.
- **Mexico is likely to produce about 24 million tons of corn for 2014/2015 season**, up by 6 percent as compared to the previous harvest. (Source: Reuters)
- 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)

Outlook and Recommendation:

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-15	3.00	1360.00	1360.00	1325.00	1327.00
April-15	8.00	1241.00	1254.00	1230.00	1248.00
May-15	-5.00	1192.00	1196.00	1187.00	1188.00

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

Contract	Volume	Change	OI	Change
Mar-15	220	190	690	-30
April-15	460	-930	5180	-20
May-15	350	-860	7840	-70

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

Spread	Mar-15	April-15	May-15
Spot	-27		
Mar-15		-79	-
April-15			-60

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

Stocks	Demat	In-Process	Total	FED
	19.03.15	19.03.15	19.03.15	16.03.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15830	0	15830	16144
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Mar-15	19-Mar-15	Change	20-Mar-15	19-Mar-15	Change
New Delhi	Hybrid (U.P.)	1530	1530	Unch	400	500	-100
Kopal	Loose	1320	1320	Unch	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1293	-	NA	10739	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1186	-	NA	42	-
Shimoga	Hybrid/Local	1130	NA	-	7399	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1379	1380	-1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1450	1460	-10	3000	3000	Unch
	Starch	1460	1490	-30			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1450	30	1800	1950	-150
	Bilty	1550	1580	-30			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	148.58	149.76	145.83	147.01	-0.49
Jul-15	151.34	152.82	148.98	150.16	-0.49
Sep-15	154.39	155.77	152.13	153.31	-0.39
Dec-15	158.23	159.60	155.96	157.05	-0.39
Mar-16	162.16	163.15	159.70	160.79	-0.39

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