

Executive Summary:

- **Mixed sentiments featured in cash maize market** amid lackluster trading activities on Saturday. Sluggish trading activities are likely to continue even next week too due to march closing.
- **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 \$ 4.5 / MT to \$ 151.53 /MT for May contract** on CBOT market on Friday.
- **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)
- **South Africa is importing maize for the first time in 11 months** as the worst drought since 1992 destroyed crops in the continent's biggest producer.
- 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
	20.03.15	20.03.15	20.03.15	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		
		21-Mar-15	20-Mar-15	Change	21-Mar-15	20-Mar-15	Change
New Delhi	Hybrid (U.P.)	1540	1530	10	300	400	-100
Kopal	Loose	NA	1320	-	NA	NA	-
Davangere	Bilty	1300	1300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	7399	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1379	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1440	1450	-10	2000	3000	-1000
	Starch	1450	1460	-10			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1480	Unch	1950	1800	150
	Bilty	1575	1550	25			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	147.01	152.52	146.71	151.536	4.5
Jul-15	150.16	155.47	149.86	154.5864	4.4
Sep-15	153.31	158.33	152.91	157.5384	4.2
Dec-15	157.05	162.06	156.65	161.0808	4.0
Mar-16	160.79	165.71	160.59	164.82	4.0

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.