

**Executive Summary:**

- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1400 per quintal, Rs. 1400 per quintal, Rs. 1380 per quintal, Rs. 1400 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. 1550 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 0.009 million tons** for the period of 9th Mar to 15th Mar'15 mainly to Nepal, Vietnam and Malaysia.
- **As per 2<sup>nd</sup> 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:**

- As per official customs data, **China has imported 574,000 tons of corn from Ukraine** in the month of February, 198% higher than same month last year. (Source: Reuters)
- **Vietnam government said that it is allowing the development of genetically modified corn for the first time** in order to raise yields and cut the import bill. (Source: Reuters)
- **Informa reduced its U.S corn planting forecast by 0.075 million acres** to 88.537 million acres for 2015 from the previous forecast. (Source: Reuters)
- **Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.6%** in the Jan'15 from 45.7% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (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
Apr-15	-7.00	1243.00	1272.00	1233.00	1254.00
May-15	Unch	1169.00	1178.00	1162.00	1174.00
Jun-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-15	1550	-1970	3900	520
May-15	160	-1680	7280	60
Jun-15	0	-30	330	-10

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

Spread	April-15	May-15	Jun-15
Spot	96		
Apr-15		-80	-
May-15			-

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

Stocks	Demat	In-Process	Total	FED
	23.03.15	23.03.15	23.03.15	23.03.15
Gulabagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15830	0	15830	15830
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Mar-15	23-Mar-15	Change	24-Mar-15	23-Mar-15	Change
New Delhi	Hybrid (U.P.)	1550	1540	10	400	300	100
Kopal	Loose	NA	1330	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	8890	NA	-
Bagalkot	Hybrid/Local	1330	NA	-	12676	NA	-
Gadag	Local	1220	1240	-20	57	583	-526
Hubli	Local	NA	1245	-	NA	85	-
Shimoga	Hybrid/Local	1130	1130	Unch	519	821	-302
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1385	1390	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1430	1420	10	3000	5000	-2000
	Starch	1450	1450	Unch			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1480	Unch	1950	1950	Unch
	Bilty	1575	1560	15			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	151.54	154.19	151.54	153.60	2.07
Jul-15	154.49	157.05	154.49	156.65	2.07
Sep-15	157.34	159.90	157.34	159.60	2.07
Dec-15	161.38	163.44	161.08	163.05	1.97
Mar-16	164.72	167.08	164.72	166.79	1.97

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