

Executive Summary:

- **As per IBIS data, exports of corn were reported around 0.019 million tons** for the period of 16th Mar to 22nd Mar'15 mainly to Vietnam and Malaysia.
- **In Delhi, hybrid maize was quoted steady 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.
- **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 Wednesday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **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 \$ 1.18 / MT to \$ 154.78 /MT for May contract** on CBOT market yesterday on reduced corn planting outlook of U.S.
- 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)

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	1242.00	1259.00	1233.00	1253.00
May-15	-4.00	1166.00	1172.00	1159.00	1165.00
Jun-15	-10.00	1183.00	1197.00	1183.00	1191.00

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

Contract	Volume	Change	OI	Change
Apr-15	1800	250	4010	110
May-15	390	230	7230	-50
Jun-15	260	260	330	0

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

Spread	April-15	May-15	Jun-15
Spot	97		
Apr-15		-88	-
May-15			26

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

Stocks	Demat	In-Process	Total	FED
	24.03.15	24.03.15	24.03.15	23.03.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15830	0	15830	15830
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Mar-15	24-Mar-15	Change	25-Mar-15	24-Mar-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	400	400	Unch
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	8890	-
Bagalkot	Hybrid/Local	1271	1330	-59	172	12676	-12504
Gadag	Local	1259	1220	39	755	57	698
Hubli	Local	1223	NA	-	23	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	519	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1385	1385	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1400	1430	-30	20000	3000	17000
	Starch	1420	1450	-30			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1480	Unch	2250	1950	300
	Bilty	1560	1575	-15			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1630	1630	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	153.21	154.98	152.91	154.78	1.18
Jul-15	156.26	158.13	155.87	157.93	1.28
Sep-15	159.11	161.08	158.82	160.88	1.28
Dec-15	162.56	164.43	162.36	164.23	1.18
Mar-16	166.10	167.87	166.00	167.77	0.98

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.