

**Executive Summary:**

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize firm** at Rs.1430 per quintal while **starch feed makers quoted maize firm** at Rs. 1460 per quintal on Thursday.
- **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 Thursday. As per trade sources, around 8-10% arrivals is damaged and fungus affected.
- **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.
- **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.
- **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:**

- **Corn quote was increased by \$ 0.69 / MT to \$ 155.47 /MT for May contract** on CBOT market yesterday on the expectation of 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)

**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   | -17.00 | 1252.00 | 1252.00 | 1208.00 | 1225.00 |
| May-15   | 4.00   | 1159.00 | 1175.00 | 1159.00 | 1172.00 |
| Jun-15   | 3.00   | 1198.00 | 1198.00 | 1198.00 | 1198.00 |

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

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Apr-15   | 2130   | 330    | 3940 | -70    |
| May-15   | 540    | 150    | 7360 | 130    |
| Jun-15   | 60     | -200   | 400  | 70     |

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

| Spread | April-15 | May-15 | Jun-15 |
|--------|----------|--------|--------|
| Spot   | 125      |        |        |
| Apr-15 |          | -53    | -      |
| May-15 |          |        | 26     |

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

| Stocks    | Demat    | In-Process | Total    | FED      |
|-----------|----------|------------|----------|----------|
|           | 25.03.15 | 25.03.15   | 25.03.15 | 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 |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 26-Mar-15        | 25-Mar-15 | Change | 26-Mar-15           | 25-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                | 1000      | Unch   |
| Ranebennur   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot     | Hybrid/Local  | 1300             | 1271      | 29     | 2974                | 172       | 2802   |
| Gadag        | Local         | NA               | 1259      | -      | NA                  | 755       | -      |
| Hubli        | Local         | 1250             | 1223      | 27     | 32                  | 23        | 9      |
| Shimoga      | Hybrid/Local  | 1270             | NA        | -      | 316                 | NA        | -      |
| 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          | 1410             | 1400      | 10     | 4000                | 20000     | -16000 |
|              | Starch        | 1460             | 1420      | 40     |                     |           |        |
| Gulabghagh   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
|              | Bilty         | NA               | NA        | -      |                     |           |        |
| Khanna       | Local         | 1475             | 1480      | -5     | 2100                | 2250      | -150   |
|              | Bilty         | 1550             | 1560      | -10    |                     |           |        |
| Ludhiana     | Local         | 1600             | 1600      | Unch   | NA                  | NA        | -      |
|              | Bilty         | 1630             | 1630      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Mar, 2015**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| May-15         | 154.59 | 155.77 | 154.09 | 155.47 | 0.69   |
| Jul-15         | 157.64 | 158.82 | 157.24 | 158.62 | 0.69   |
| Sep-15         | 160.59 | 161.57 | 160.20 | 161.47 | 0.59   |
| Dec-15         | 164.03 | 164.82 | 163.34 | 164.52 | 0.30   |
| Mar-16         | 167.48 | 168.26 | 166.89 | 167.97 | 0.20   |

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