

Executive Summary:

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize steady** at Rs.1430 per quintal. **Starch feed makers also quoted maize steady** at Rs. 1460 per quintal on Friday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1400 per quintal, Rs. 1420 per quintal, Rs. 1380 per quintal, Rs. 1420 per quintal and Rs. 1420 per quintal respectively, sourced from Davangere continued on Friday. 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 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 decreased by \$ 1.48 / MT to \$ 154.00 /MT for May contract** on CBOT market yesterday.
- **As per USDA, U.S accumulated corn export figures reached to 21,806,413 metric tons** for the 2014-15 marketing year. Exports of 10,65,900 MT were up by 54 percent from the last week and 4 percent from the prior 4-week average; reported by U.S to Japan (310,500 MT), Mexico (295,700 MT, including 30,900 MT late reporting), Taiwan (80,000 MT), Colombia (68,900 MT), South Korea (67,900 MT), Saudi Arabia (54,100 MT), and Indonesia (32,600 MT) for the period March 13- 19, 2015.

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	-6.00	1237.00	1237.00	1216.00	1222.00
May-15	4.00	1159.00	1172.00	1158.00	1172.00
Jun-15	11.00	1184.00	1209.00	1184.00	1209.00

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

Contract	Volume	Change	OI	Change
Apr-15	570	-1560	3850	-90
May-15	340	-200	7280	-80
Jun-15	20	-40	400	0

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

Spread	April-15	May-15	Jun-15
Spot	128		
Apr-15		-50	-
May-15			37

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

Stocks	Demat	In-Process	Total	FED
	26.03.15	26.03.15	26.03.15	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		
		27-Mar-15	26-Mar-15	Change	27-Mar-15	26-Mar-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	300	400	-100
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1370	1300	70	1329	2974	-1645
Gadag	Local	1224	NA	-	47	NA	-
Hubli	Local	NA	1250	-	NA	32	-
Shimoga	Hybrid/Local	1250	1270	-20	467	316	151
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1385	-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	1410	1410	Unch	3000	4000	-1000
	Starch	1460	1460	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1475	5	1950	2100	-150
	Bilty	1575	1550	25			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1630	40			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Mar, 2015

Contract Month	Open	High	Low	Close	Change
May-15	155.08	156.26	153.21	154.00	-1.48
Jul-15	158.13	159.31	156.26	157.14	-1.48
Sep-15	160.98	162.06	159.21	160.10	-1.38
Dec-15	164.23	165.21	162.46	163.25	-1.28
Mar-16	167.67	168.76	166.20	166.79	-1.18

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