

**Executive Summary:**

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize steady at Rs. 1400 per quintal. Starch feed makers also quoted maize steady at Rs. 1450 per quintal** on Tuesday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1420 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 Tuesday. 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 in the near term. 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:**

- European traders told that Taiwan's maize industry procurement association purchased 65,000 tons of corn from Japanese trading house Itochu at a premium of 129.45 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States. The tender sought shipment from the U.S. Gulf, Brazil or Argentina for May 4-23 and from the U.S. Pacific North West coast and South Africa for May 19 to June 7. (Source: Reuters)

**Outlook and Recommendation:**

*Market is likely to trade steady to weak in the near term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Apr-15</b>	<b>3.00</b>	1227.00	1286.00	1227.00	1241.00
<b>May-15</b>	<b>16.00</b>	1173.00	1200.00	1173.00	1194.00
<b>Jun-15</b>	<b>13.00</b>	1225.00	1225.00	1208.00	1216.00

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

Contract	Volume	Change	OI	Change
<b>Apr-15</b>	3270	270	4480	100
<b>May-15</b>	1450	480	7890	490
<b>Jun-15</b>	160	100	380	-20

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

Spread	April-15	May-15	Jun-15
Spot	109		
<b>Apr-15</b>		-47	-
<b>May-15</b>			22

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

Stocks	Demat	In-Process	Total	FED
	30.03.15	30.03.15	30.03.15	30.03.15
Gulabgah	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15830	0	15830	15830
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Mar-15	30-Mar-15	Change	31-Mar-15	30-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	500	1500	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1300	-	NA	22301	-
Gadag	Local	1229	NA	-	207	NA	-
Hubli	Local	1221	NA	-	1176	NA	-
Shimoga	Hybrid/Local	1250	1250	Unch	537	6667	-6130
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
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	1400	1400	Unch	4000	6000	-2000
	Starch	1450	1450	Unch			
Gulabghagh	Local	NA	1530	-	NA	120	-
	Bilty	NA	1550	-			
Khanna	Local	NA	1550	-	NA	600	-
	Bilty	NA	1650	-			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	154.09	155.47	153.50	155.28	1.38
Jul-15	157.05	158.62	156.65	158.42	1.38
Sep-15	160.00	161.47	159.60	161.38	1.38
Dec-15	163.34	164.72	162.95	164.62	1.38
Mar-16	166.89	168.07	166.39	168.07	1.28

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