

**Executive Summary:**

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize steady at Rs. 1400 per quintal. Starch feed makers quoted maize down at Rs. 1420 per quintal** on Wednesday.
- **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 Wednesday. 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:**

- Corn quote was decreased by \$ 7.18 / MT to \$ 148.09 /MT for May contract on CBOT market yesterday after USDA published corn planting intention and stock report. USDA forecasted corn planting at 89.199 million acres, down by 1.398 million acres from last year but higher by expectation of 88.731 million acres. Corn stocks as of March 1 were pegged at 7.745 billion bushels, higher by market expectation and last year stock of 7.008 billion bushels.

**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>-20.00</b>	1257.00	1257.00	1226.00	1228.00
<b>May-15</b>	<b>-3.00</b>	1194.00	1199.00	1186.00	1189.00
<b>Jun-15</b>	<b>5.00</b>	1256.00	1256.00	1211.00	1220.00

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

Contract	Volume	Change	OI	Change
<b>Apr-15</b>	1300	-1970	4450	-30
<b>May-15</b>	1040	-410	7960	70
<b>Jun-15</b>	100	-60	350	-30

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

Spread	April-15	May-15	Jun-15
Spot	122		
<b>Apr-15</b>		-39	-
<b>May-15</b>			31

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

Stocks	Demat	In-Process	Total	FED
	31.03.15	31.03.15	31.03.15	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		
		1-Apr-15	31-Mar-15	Change	1-Apr-15	31-Mar-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	500	300	200
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1350	1350	Unch	1000	500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1251	NA	-	341	NA	-
Gadag	Local	1239	1229	10	137	207	-70
Hubli	Local	1243	1221	22	63	1176	-1113
Shimoga	Hybrid/Local	1250	1250	Unch	690	537	153
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1380	1380	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	1400	Unch	3000	4000	-1000
	Starch	1420	1450	-30			
Gulabbagh	Local	1330	NA	-	NA	NA	-
	Bilty	1350	NA	-			
Khanna	Local	1480	NA	-	1950	NA	-
	Bilty	1575	NA	-			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	155.08	156.85	147.70	148.09	-7.18
Jul-15	158.13	159.80	150.75	151.24	-7.18
Sep-15	161.18	162.66	153.90	154.29	-7.08
Dec-15	164.33	165.80	157.44	157.74	-6.89
Mar-16	167.77	169.25	161.08	161.38	-6.69

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