

Executive Summary:

- In Ahmadabad region of Gujarat, **poultry feed makers quoted maize steady at Rs. 1400 per quintal. Starch feed makers quoted maize firm at Rs. 1440 per quintal** on Thursday.
- Davangere market was closed on Thursday due to local festival. 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 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 \$ 2.16 / MT to \$ 150.26 /MT for May contract on CBOT market yesterday on support from a steep rise in wheat prices.
- As per European traders, The Korea Feed Association purchased 63,000 tons of feed corn of optional origins at \$190.50 a ton c&f for the arrival around Nov. 20. (Source: Reuters)
- As per European traders, a group of private Israeli buyers purchased about 85,000 tons of corn, likely to be sourced from the Black Sea region. Some 35,000 tons of corn was purchased at around \$180 a ton c&f for shipment between May 25 and June 15 and remained at about \$182 a ton c&f for shipment between June 20 and July 10. (Source: Reuters)
- As per European traders, South Korea's Major Feedmill Group purchased 134,000 tons of optional-origin corn at \$190.90 a ton c&f plus a \$1.25 a ton surcharge for additional port unloading. Around 55,000 to 70,000 tons for the arrival around Oct. 16 and 55,000 to 70,000 tons was sought for arrival around Oct. 28. (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
Apr-15	-	-	-	-	-
May-15	-	-	-	-	-
Jun-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-15	-	-	-	-
May-15	-	-	-	-
Jun-15	-	-	-	-

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

Spread	April-15	May-15	Jun-15
Spot	-		
Apr-15		-	-
May-15			-

*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
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	15830	0	15830	15830
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Apr-15	1-Apr-15	Change	2-Apr-15	1-Apr-15	Change
New Delhi	Hybrid (U.P.)	1550	1550	Unch	300	500	-200
Kopal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	1350	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1251	-	NA	341	-
Gadag	Local	NA	1239	-	NA	137	-
Hubli	Local	NA	1243	-	NA	63	-
Shimoga	Hybrid/Local	NA	1250	-	NA	690	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1380	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	3333	NA	-
Kolkata	Mill Delivery	1550	NA	-	5000	NA	-
Ahmedabad	Feed	1400	1400	Unch	3000	3000	Unch
	Starch	1440	1420	20			
Gulabbagh	Local	1330	1330	Unch	NA	NA	-
	Bilty	1350	1350	Unch			
Khanna	Local	1480	1480	Unch	1800	1950	-150
	Bilty	1560	1575	-15			
Ludhiana	Local	1600	1600	Unch	NA	NA	-
	Bilty	1670	1670	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 01 Apr, 2015

Contract Month	Open	High	Low	Close	Change
May-15	148.39	150.45	147.21	150.26	2.16
Jul-15	151.54	153.60	150.26	153.50	2.26
Sep-15	154.49	156.55	153.31	156.55	2.26
Dec-15	157.93	160.20	156.95	160.10	2.36
Mar-16	161.87	164.03	160.88	163.84	2.46

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