

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1580 per quintal. Starch feed makers quoted it steady at Rs. 1585 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1460 per quintal, Rs. 1425 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively.
- In Nizamabad, maize is likely to trade down in the near term due to sluggish demand.
- In karnataka, stock of maize in the hands of private traders could be around 25,000 MT, same compared to corresponding period of last year. Market is expected to trade steady in the near term.
- As per IBIS data, around 1586 MT was exported mainly to Nepal mainly through Raxaul LCS during the period 22nd February'16 to 28th February'16, lower compared to last week.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.30 USD/MT to 139.24 USD/MT for March contracts.
- As per USDA, U.S corn exports reached 14,838,136 metric tons in the 2015-16 marketing year. At 7,89,807 MT (for the period 19<sup>th</sup> Feb- 25<sup>th</sup> Feb, 2016) exports down 9 percent from the previous week, but up 13 percent from the prior 4-week average. The primary destinations were South Korea (206,300 MT), Mexico (182,700 MT), Japan (99,000 MT), Peru (90,500 MT), Guatemala (67,400 MT), and Colombia (60,400 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade slightly weak on the expectation of higher production in Bihar.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Mar-16</b>	-13.00	1427.00	1430.00	1416.00	1417.00
<b>Apr-16</b>	+15.00	1257.00	1288.00	1241.00	1276.00
<b>May-16</b>	+1.00	1236.00	1241.00	1227.00	1241.00

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

Contract	Volume	Change	OI	Change
<b>Mar-16</b>	280	-220	2980	-130
<b>Apr-16</b>	450	170	1520	160
<b>May-16</b>	430	-550	5360	220

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

Spread	Mar-16	Apr-16	May-16
Spot	-		
<b>Mar-16</b>		-	-
<b>Apr-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	03.Mar.16	03.Mar.16	03.Mar.16	29.Feb.16
Gulabbagh	-	-	-	-
Davangere	6170	0	6170	6170
Nizamabad	1962	0	1962	1961
New Delhi	-	-	-	-
Sangli	6723	0	6723	6722
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Mar-16	3-Mar-16	Change	4-Mar-16	3-Mar-16	Change
New Delhi	Hybrid (U.P.)	1670	1650	20	NA	NA	-
Koppal	Loose	1380	1380	Unch	1000	1000	Unch
Davangere	Bilty	1410	1410	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1400	NA	-	772	NA	-
Gadag	Local	1336	1363	-27	115	178	-63
Hubli	Local	1351	NA	-	10	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1405	-	Closed	500	-
Karimnagar	Local	NA	1431	-	NA	107	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1475	1480	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1580	1570	10	10000	10000	Unch
	Starch	1585	1585	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1680	1700	-20	900	1050	-150
	Bilty	1750	1850	-100			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 March, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	139.33	139.92	138.45	139.24	-0.30
May-16	140.12	140.71	139.53	140.32	0.10
Jul-16	141.79	142.58	141.30	142.19	0.20
Sep-16	144.06	144.75	143.57	144.45	0.30
Dec-16	147.30	148.19	147.11	147.80	0.39

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