

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1570 per quintal. Starch feed makers quoted it steady at Rs. 1590 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1470 per quintal, Rs. 1430 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively.
- As per IBIS data, around 10655 MT was exported mainly to Nepal followed by Sri Lanka and UAE for the month of February, lower by 38.66% compared to last month, mainly through JNPT Sea followed by Raxul LCS.
- As per trade sources, in karnataka, stock of maize could be around 100,000 MT in the hands of Private traders, which was 200,000 MT during the corresponding period of last year. Market is expected to trade slightly weak in the near term.
- In A.P, despite the sluggish demand, maize is likely to trade range bound for the month of March as prices are ruling at the lower level. Maize stock position could be around 47,000 MT(20000- Private+ 22000-Government) which was around 40,000 MT(5000-Pvt+35000-Government) during the corresponding period of last year.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.10 USD/MT to 141.30 USD/MT for March contracts.
- USDA kept unchanged corn ending stocks for U.S at 46.671 MMT for 2015/16 compared to February month forecast but higher by 2.697 MMT from the last year.
- 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 19th Feb- 25th 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
Mar-16	-23.00	1417.00	1417.00	1379.00	1391.00
Apr-16	+8.00	1256.00	1269.00	1256.00	1269.00
May-16	+9.00	1223.00	1227.00	1222.00	1227.00

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

Contract	Volume	Change	OI	Change
Mar-16	640	-710	1520	-380
Apr-16	150	-320	2050	0
May-16	130	-460	6260	10

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

Spread	Mar-16	Apr-16	May-16
Spot	-		
Mar-16		-	-
Apr-16			-

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

Stocks	Demat	In-Process	Total	FED
	09.Mar.16	09.Mar.16	09.Mar.16	07.Mar.16
Gulabbagh	-	-	-	-
Davangere	6154	0	6154	6154
Nizamabad	1463	0	1463	1956
New Delhi	-	-	-	-
Sangli	6706	0	6706	6706
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Mar-16	9-Mar-16	Change	10-Mar-16	9-Mar-16	Change
New Delhi	Hybrid (U.P.)	1700	1700	Unch	NA	NA	-
Koppal	Loose	1370	1360	10	1000	1000	Unch
Davangere	Bilty	1400	1400	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	1420	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1104	-	NA	26	-
Hubli	Local	1326	NA	-	18	NA	-
Shimoga	Hybrid/Local	1470	1470	Unch	458	418	40
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1444	NA	-	618	NA	-
Khammam	Local	1375	NA	-	30	NA	-
Sangli	Feed	1475	1470	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	1570	1565	5	5000	6000	-1000
	Starch	1590	1590	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1700	1700	Unch	900	1050	-150
	Bilty	1750	1750	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 March, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	141.20	141.70	140.12	141.30	0.10
May-16	141.70	142.29	140.61	141.50	-0.39
Jul-16	143.76	144.25	142.68	143.47	-0.49
Sep-16	146.03	146.42	144.94	145.63	-0.49
Dec-16	149.47	149.96	148.49	149.27	-0.49

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.