

Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize down by Rs. 10 per quintal to Rs. 1560 per quintal. Starch feed makers quoted it down by Rs. 40 per quintal to Rs. 1550 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 1.38 USD/MT to 142.68 USD/MT for March contracts.
- As per USDA, U.S corn exports reached 15,827,524 metric tons in the 2015-16 marketing year. At 10,52,478 MT (for the period 26th Feb- 3rd March, 2016) exports were up 33 percent from the previous week and 48 percent from the prior 4-week average. The primary destinations were Japan (265,500 MT), Mexico (231,900 MT), Colombia (144,000 MT), Saudi Arabia (66,000 MT), South Korea (65,500 MT), and Venezuela (60,000 MT).
- 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.

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	-4.00	1380.00	1390.00	1380.00	1390.00
Apr-16	0.00	1294.00	1294.00	1263.00	1265.00
May-16	+12.00	1227.00	1257.00	1227.00	1237.00

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

Contract	Volume	Change	OI	Change
Mar-16	60	-580	1470	-50
Apr-16	170	20	2140	90
May-16	1180	1050	6440	180

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

Spread	Mar-16	Apr-16	May-16
Spot	10		
Mar-16		-125	-
Apr-16			-28

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

Stocks	Demat	In-Process	Total	FED
	10.Mar.16	10.Mar.16	10.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		
		11-Mar-16	10-Mar-16	Change	11-Mar-16	10-Mar-16	Change
New Delhi	Hybrid (U.P.)	1700	1700	Unch	NA	NA	-
Koppal	Loose	1370	1370	Unch	1000	1000	Unch
Davangere	Bilty	1400	1400	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	1420	-	NA	NA	-
Bagalkot	Hybrid/Local	1390	NA	-	19	NA	-
Gadag	Local	1351	NA	-	80	NA	-
Hubli	Local	1336	1326	10	8	18	-10
Shimoga	Hybrid/Local	1460	1470	-10	8416	458	7958
Nizamabad	Bilty	1400	Closed	-	600	Closed	-
Karimnagar	Local	1443	1444	-1	400	618	-218
Khammam	Local	1391	1375	16	27	30	-3
Sangli	Feed	1460	1475	-15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1560	1570	-10	4000	5000	-1000
	Starch	1550	1590	-40			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1680	1700	-20	750	900	-150
	Bilty	1750	1750	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 March, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	141.11	142.88	140.81	142.68	1.38
May-16	141.30	143.07	140.91	142.78	1.28
Jul-16	143.37	144.94	142.88	144.65	1.18
Sep-16	145.34	146.81	145.04	146.52	0.89
Dec-16	149.17	150.16	148.58	149.96	0.69

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.