

### Executive Summary:

- In Gulabghat, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1570 per quintal. Starch feed makers quoted it firm by Rs. 35 per quintal to Rs. 1585 per quintal.
- 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 144.06 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 26<sup>th</sup> Feb- 3<sup>rd</sup> 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
<b>Mar-16</b>	-4.00	1380.00	1390.00	1380.00	1390.00
<b>Apr-16</b>	0.00	1294.00	1294.00	1263.00	1265.00
<b>May-16</b>	+12.00	1227.00	1257.00	1227.00	1237.00

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

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

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

Spread	Mar-16	Apr-16	May-16
Spot	10		
<b>Mar-16</b>		-125	-
<b>Apr-16</b>			-28

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

Stocks	Demat	In-Process	Total	FED
	11.Mar.16	11.Mar.16	11.Mar.16	07.Mar.16
Gulabghat	-	-	-	-
Davangere	6155	0	6155	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		
		12-Mar-16	11-Mar-16	Change	12-Mar-16	11-Mar-16	Change
New Delhi	Hybrid (U.P.)	1700	1700	Unch	NA	NA	-
Koppal	Loose	Closed	1370	-	Closed	1000	-
Davangere	Bilty	Closed	1400	-	Closed	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1365	1390	-25	424	19	405
Gadag	Local	NA	1351	-	NA	80	-
Hubli	Local	NA	1336	-	NA	8	-
Shimoga	Hybrid/Local	NA	1460	-	NA	8416	-
Nizamabad	Bilty	Closed	1400	-	Closed	600	-
Karimnagar	Local	NA	1443	-	NA	400	-
Khammam	Local	1391	1391	Unch	18	27	-9
Sangli	Feed	1458	1460	-2	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	1560	10	5000	4000	1000
	Starch	1585	1550	35			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	NA	1680	-	NA	750	-
	Bilty	NA	1750	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 March, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	142.68	144.16	142.58	144.06	1.38
May-16	142.48	143.76	142.48	143.66	0.89
Jul-16	144.16	145.53	144.16	145.44	0.79
Sep-16	146.42	147.40	146.32	147.30	0.79
Dec-16	149.96	150.85	149.67	150.65	0.69

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