

### Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize steady at Rs. 1570 per quintal. Starch feed makers quoted it down by Rs. 5 per quintal to Rs. 1580 per quintal.
- In Gulabbagh, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%.
- 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:

- 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>	+41.00	1384.00	1425.00	1420.00	1425.00
<b>Apr-16</b>	+18.00	1267.00	1292.00	1260.00	1292.00
<b>May-16</b>	+7.00	1250.00	1274.00	1247.00	1247.00

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

Contract	Volume	Change	OI	Change
<b>Mar-16</b>	90	30	940	-530
<b>Apr-16</b>	110	-60	2140	0
<b>May-16</b>	2500	1320	7240	800

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

Spread	Mar-16	Apr-16	May-16
Spot	-25		
<b>Mar-16</b>		-133	-
<b>Apr-16</b>			-45

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

Stocks	Demat	In-Process	Total	FED
	12.Mar.16	12.Mar.16	12.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		
		14-Mar-16	12-Mar-16	Change	14-Mar-16	12-Mar-16	Change
New Delhi	Hybrid (U.P.)	1710	1700	10	NA	NA	-
Koppal	Loose	1370	Closed	-	1000	Closed	-
Davangere	Bilty	1400	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1391	1365	26	1997	424	1573
Gadag	Local	1355	NA	-	213	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1400	Closed	-	800	Closed	-
Karimnagar	Local	1435	NA	-	305	NA	-
Khammam	Local	NA	1391	-	NA	18	-
Sangli	Feed	1460	1458	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	1570	Unch	5000	5000	Unch
	Starch	1580	1585	-5			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1680	NA	-	450	NA	-
	Bilty	1750	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 March, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-
Dec-16	-	-	-	-	-

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