

Executive Summary:

- As per trade sources, PEC Ltd. has received its first cargo of about 40,000 MT of the contracted 2,50,000 MT corn from Ukraine, despite concerns that the state-run trader could find it difficult to secure supplies of grain from non-GM crops.
- 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 steady at 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:

- Corn prices on CBOT rose yesterday by 0.30 USD/MT to 145.35 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).

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	+7.00	1430.00	1430.00	1430.00	1430.00
Apr-16	+2.00	1284.00	1284.00	1278.00	1278.00
May-16	-2.00	1250.00	1252.00	1245.00	1249.00

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

Contract	Volume	Change	OI	Change
Mar-16	10	-80	940	0
Apr-16	40	-70	2150	10
May-16	770	-1730	7820	580

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

Spread	Mar-16	Apr-16	May-16
Spot	-30		
Mar-16		-152	-
Apr-16			-29

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

Stocks	Demat	In-Process	Total	FED
	14.Mar.16	14.Mar.16	14.Mar.16	14.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		
		15-Mar-16	14-Mar-16	Change	15-Mar-16	14-Mar-16	Change
New Delhi	Hybrid (U.P.)	1710	1710	Unch	NA	NA	-
Koppal	Loose	1370	1370	Unch	1000	1000	Unch
Davangere	Bilty	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	1410	NA	-	5045	NA	-
Bagalkot	Hybrid/Local	1362	1391	-29	244	1997	-1753
Gadag	Local	1341	1355	-14	84	213	-129
Hubli	Local	1355	NA	-	27	NA	-
Shimoga	Hybrid/Local	1470	NA	-	687	NA	-
Nizamabad	Bilty	1400	1400	Unch	700	800	-100
Karimnagar	Local	1446	1435	11	361	305	56
Khammam	Local	1375	NA	-	36	NA	-
Sangli	Feed	1460	1460	Unch	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	6000	5000	1000
	Starch	1580	1580	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1680	1680	Unch	450	450	Unch
	Bilty	1750	1750	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 March, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	144.06	144.75	143.37	144.35	0.30
May-16	144.06	145.34	143.86	145.14	1.48
Jul-16	145.63	147.21	145.63	147.01	1.57
Sep-16	147.50	149.08	147.50	148.98	1.67
Dec-16	150.75	152.52	150.75	152.32	1.67

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