

Executive Summary:

- As per IBIS data, around 766 MT was exported mainly to Yemen followed by Nepal and UAE for the period of 7-13 March'16, mainly through Mundra Sea followed by JNPT and Raxul LCS.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1560 per quintal. Starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1570 per quintal.
- In Gulabbagh, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%.
- 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 fall yesterday by 0.10 USD/MT to 145.04 USD/MT for March contracts due to profit booking.
- 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 newly crop arrival pressure.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-16	+7.00	1430.00	1430.00	1430.00	1430.00
Apr-16	-7.00	1281.00	1288.00	1273.00	1274.00
May-16	-10.00	1251.00	1257.00	1237.00	1241.00

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

Contract	Volume	Change	OI	Change
Mar-16	10	0	940	0
Apr-16	100	60	2180	30
May-16	610	-160	7820	0

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

Spread	Mar-16	Apr-16	May-16
Spot	-30		
Mar-16		-156	-
Apr-16			-33

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

Stocks	Demat	In-Process	Total	FED
	15.Mar.16	15.Mar.16	15.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		
		16-Mar-16	15-Mar-16	Change	16-Mar-16	15-Mar-16	Change
New Delhi	Hybrid (U.P.)	1725	1710	15	NA	NA	-
Koppal	Loose	1370	1370	Unch	1000	1000	Unch
Davangere	Bilty	NR	1400	-	NR	5000	-
Ranebennur	Hybrid/Local	NA	1410	-	NA	5045	-
Bagalkot	Hybrid/Local	1400	1362	38	284	244	40
Gadag	Local	1370	1341	29	264	84	180
Hubli	Local	1358	1355	3	5	27	-22
Shimoga	Hybrid/Local	NA	1470	-	NA	687	-
Nizamabad	Bilty	1400	1400	Unch	1000	700	300
Karimnagar	Local	1439	1446	-7	293	361	-68
Khammam	Local	NA	1375	-	NA	36	-
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	1560	Unch	3000	6000	-3000
	Starch	1570	1580	-10			
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 15 March, 2016

Contract Month	Open	High	Low	Close	Change
May-16	144.75	145.34	144.16	145.04	-0.10
Jul-16	146.62	147.21	146.03	147.01	Unch
Sep-16	148.58	149.17	147.99	149.08	0.10
Dec-16	151.93	152.52	151.44	152.42	0.10
Mar-17	155.18	155.96	154.68	155.87	0.20

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.