

### Executive Summary:

- 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. 20 per quintal to Rs. 1590 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 766 MT was exported mainly to Yemen followed by Nepal and UAE for the period of 7-13 March'16, mainly through MundraSea followed by JNPT and 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 fall yesterday by 0.10 USD/MT to 144.94 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 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).

**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
<b>Mar-16</b>					
<b>Apr-16</b>	-1.00	1287.00	1303.00	1280.00	1280.00
<b>May-16</b>	+3.00	1240.00	1252.00	1240.00	1245.00

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

Contract	Volume	Change	OI	Change
<b>Mar-16</b>	-	-10	-	-940
<b>Apr-16</b>	100	0	2170	-10
<b>May-16</b>	1090	480	8490	670

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

Spread	Mar-16	Apr-16	May-16
Spot	-		
<b>Mar-16</b>		-	-
<b>Apr-16</b>			-35

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

Stocks	Demat	In-Process	Total	FED
	16.Mar.16	16.Mar.16	16.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		
		17-Mar-16	16-Mar-16	Change	17-Mar-16	16-Mar-16	Change
<b>New Delhi</b>	Hybrid (U.P.)	Closed	1725	-	Closed	NA	-
<b>Koppal</b>	Loose	1380	1370	10	400	1000	-600
<b>Davangere</b>	Bilty	NR	NR	-	NR	NR	-
<b>Ranebennur</b>	Hybrid/Local	1400	NA	-	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	1371	1400	-29	227	284	-57
<b>Gadag</b>	Local	NA	1370	-	NA	264	-
<b>Hubli</b>	Local	NA	1358	-	NA	5	-
<b>Shimoga</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Nizamabad</b>	Bilty	1400	1400	Unch	500	1000	-500
<b>Karimnagar</b>	Local	NA	1439	-	NA	293	-
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1460	1460	Unch	NA	NA	-
<b>Yeola-Nashik</b>	Bilty	NA	NA	-	NA	NA	-
<b>Naugachia</b>	Bilty	NA	NA	-	NA	NA	-
<b>Kolkata</b>	Mill Delivery	NA	NA	-	NA	NA	-
<b>Ahmadabad</b>	Feed	1570	1560	10	2000	3000	-1000
	Starch	1590	1570	20			
<b>Gulabgagh</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Khanna</b>	Local	1650	1680	-30	900	450	450
	Bilty	1750	1750	Unch			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 March, 2016**

Contract Month	Open	High	Low	Close	Change
<b>May-16</b>	144.75	145.04	144.06	144.94	-0.10
<b>Jul-16</b>	146.62	147.01	145.93	146.91	-0.10
<b>Sep-16</b>	148.78	148.98	147.99	148.98	-0.10
<b>Dec-16</b>	152.22	152.32	151.44	152.13	-0.30
<b>Mar-17</b>	155.37	155.67	154.88	155.67	-0.20

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