

### Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize down by Rs. 10 per quintal to Rs. 1560 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1575 per quintal.
- In Gulabbagh, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%. Pressure might be felt in April.
- 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 increased yesterday by 0.10 USD/MT to 145.04 USD/MT for March contracts due to buying interest..
- 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 arrival from new crop..

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Mar-16</b>		-	-	-	-
<b>Apr-16</b>	-4.00	1287.00	1303.00	1280.00	1280.00
<b>May-16</b>	10.00	1255.00	1280.00	1250.00	1260.00

\*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
	17.Mar.16	17.Mar.16	17.Mar.16	14.Mar.16
Gulabbagh	-	-	-	-
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		
		18-Mar-16	17-Mar-16	Change	18-Mar-16	17-Mar-16	Change
<b>New Delhi</b>	Hybrid (U.P.)	1730	Closed	-	NA	Closed	-
<b>Koppal</b>	Loose	1380	1380	Unch	400	400	Unch
<b>Davangere</b>	Bilty	NR	NR	-	NR	NR	-
<b>Ranebennur</b>	Hybrid/Local	1435	1400	35	1648	NA	-
<b>Bagalkot</b>	Hybrid/Local	1372	1371	1	149	227	-78
<b>Gadag</b>	Local	1336	NA	-	17	NA	-
<b>Hubli</b>	Local	1366	NA	-	118	NA	-
<b>Shimoga</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Nizamabad</b>	Bilty	1400	1400	Unch	500	500	Unch
<b>Karimnagar</b>	Local	1417	NA	-	57	NA	-
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1485	1460	25	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	1560	1570	-10	2000	2000	Unch
	Starch	1575	1590	-15			
<b>Gulabgagh</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Khanna</b>	Local	1670	1650	20	750	900	-150
	Bilty	1725	1750	-25			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 March, 2016**

Contract Month	Open	High	Low	Close	Change
<b>May-16</b>	144.94	146.42	144.25	145.04	0.10
<b>Jul-16</b>	146.81	148.29	146.03	146.81	-0.10
<b>Sep-16</b>	148.78	150.26	148.09	148.88	-0.10
<b>Dec-16</b>	152.03	153.50	151.34	152.42	0.30
<b>Mar-17</b>	155.47	156.85	154.88	155.87	0.20

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