

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1550 per quintal while starch feed makers quoted it firm by Rs. 20 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 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:

- As per USDA, U.S corn exports reached 16,701,425 metric tons in the 2015-16 marketing year. At 8,73,901 MT (for the period 4th March- 10th March, 2016) exports were down 17 percent from the previous week, but up 4 percent from the prior 4-week average. The primary destinations were Mexico (285,100 MT), Japan (260,200 MT), Colombia (132,300 MT), South Korea (64,200 MT), Venezuela (30,000 MT), and Guatemala (25,100 MT).

Outlook and Recommendation: Maize cash market is likely to trade steady in the near term due to Holi festival.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-16	-21.00	1266.00	1280.00	1266.00	1271.00
May-16	-15.00	1263.00	1264.00	1241.00	1248.00
Jun-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-16	150	-	2150	-
May-16	1230	-	10420	-
Jun-16	-	-	-	-

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

Spread	Apr-16	May-16	Jun-16
Spot	-		
Apr-16		-	-
May-16			-

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

Stocks	Demat	In-Process	Total	FED
	19.Mar.16	19.Mar.16	19.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		
		21-Mar-16	19-Mar-16	Change	21-Mar-16	19-Mar-16	Change
New Delhi	Hybrid (U.P.)	1700	1725	-25	NA	NA	-
Koppal	Loose	1370	1380	-10	NA	400	-
Davangere	Bilty	1400	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	1375	NA	-	1051	NA	-
Bagalkot	Hybrid/Local	1390	NA	-	1405	NA	-
Gadag	Local	1380	NA	-	191	NA	-
Hubli	Local	1369	NA	-	22	NA	-
Shimoga	Hybrid/Local	1440	NA	-	203	NA	-
Nizamabad	Bilty	1400	Closed	-	800	Closed	-
Karimnagar	Local	1429	NA	-	244	NA	-
Khammam	Local	1350	NA	-	6	NA	-
Sangli	Feed	1500	1485	15	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1550	1570	-20	5000	6000	-1000
	Starch	1580	1560	20			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1650	1670	-20	750	750	Unch
	Bilty	1725	1725	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 March, 2016

Contract Month	Open	High	Low	Close	Change
May-16	-	-	-	-	-
Jul-16	-	-	-	-	-
Sep-16	-	-	-	-	-
Dec-16	-	-	-	-	-
Mar-17	-	-	-	-	-

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