

Executive Summary:

- As per IBIS data, around 642 MT was exported mainly to Yemen followed by Nepal for the period of 14-20 March'16, mainly through JNPT sea followed by Raxul LCS.
- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize down by Rs. 10 per quintal to Rs. 1540 per quintal while starch feed makers quoted it steady at Rs. 1580 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1470 per quintal, Rs. 1430 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively.
- 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 rose yesterday by 0.98 USD/MT to 145.44 USD/MT for May contracts due to short covering
- The Korea Feed Association purchased about 63,000 MT of yellow corn at \$177.45 /MT c&f likely to be sourced from United States or South America for arrival around July 30.
- 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	-6.00	1266.00	1268.00	1258.00	1267.00
May-16	-23.00	1244.00	1244.00	1210.00	1222.00
Jun-16	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-16	110	-40	2140	-10
May-16	1770	540	10480	60
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
	21.Mar.16	21.Mar.16	21.Mar.16	21.Mar.16
Gulabbagh	-	-	-	-
Davangere	6154	0	6154	6154
Nizamabad	1463	0	1463	1463
New Delhi	-	-	-	-
Sangli	6706	0	6706	6706
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Mar-16	20-Mar-16	Change	22-Mar-16	20-Mar-16	Change
New Delhi	Hybrid (U.P.)	1650	1700	-50	NA	NA	-
Koppal	Loose	1370	1370	Unch	NA	NA	-
Davangere	Bilty	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	1401	1375	26	1592	1051	541
Bagalkot	Hybrid/Local	1370	1390	-20	182	1405	-1223
Gadag	Local	1377	1380	-3	118	191	-73
Hubli	Local	1370	1369	1	16	22	-6
Shimoga	Hybrid/Local	NA	1440	-	NA	203	-
Nizamabad	Bilty	1410	1400	10	700	800	-100
Karimnagar	Local	1426	1429	-3	224	244	-20
Khammam	Local	1375	1350	25	50	6	44
Sangli	Feed	1483	1500	-17	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1525	NA	-	417	NA	-
Kolkata	Mill Delivery	1600	NA	-	1667	NA	-
Ahmadabad	Feed	1540	1550	-10	5000	5000	Unch
	Starch	1580	1580	Unch			
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1650	1650	Unch	600	750	-150
	Bilty	1710	1725	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 March, 2016

Contract Month	Open	High	Low	Close	Change
May-16	144.25	145.63	143.96	145.44	0.98
Jul-16	146.12	147.40	145.83	147.30	0.98
Sep-16	148.19	149.37	147.80	149.27	0.98
Dec-16	151.73	152.72	151.24	152.62	0.89
Mar-17	154.68	156.06	154.68	155.96	0.89

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