

### Executive Summary:

- Mostly markets remained closed due to holi festival and fresh trade is expected from next week. Likely weather disturbance from end of this week may disturb new arrival from Rabi crop. In Ahmadabad region of Gujarat, poultry feed makers quoted maize unchanged at Rs. 1540 per quintal while starch feed makers quoted at Rs. 1580 per quintal.
- India imports 15294.4 tonne maize from Ukraine at an average CiF of \$196.62 per tonne during the week ended 20th March -2016. Maize has been landed at Kandla port. As global maize market is ruling lower, more import by private trades is possible despite govt.'s cancellation of 2.4 Lakh tonne import tender just ahead of rabi crop from Bihar. Crop is in good condition and supply side would be comfortable at least for two months.
- 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.
- 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 Gulababagh, 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 0.59 USD/MT to 145.63 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 4<sup>th</sup> March- 10<sup>th</sup> March, 2016) exports were down 17 percent from the previous week, but up 4 percent from the prior 4-week average

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

Stocks	Demat	In-Process	Total	FED
	22.Mar.16	22.Mar.16	22.Mar.16	21.Mar.16
Gulababagh	-	-	-	-
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		
		25-Mar-16	23-Mar-16	Change	25-Mar-16	23-Mar-16	Change
New Delhi	Hybrid (U.P.)	NR	Closed	-	NR	Closed	-
Koppal	Loose	1370	1370	Unch	NA	NA	-
Davangere	Bilty	Closed	1400	-	Closed	6000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1338	1388	-50	10	92	-82
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1488	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Ahmadabad	Feed	1560	Closed	-	10000	Closed	-
	Starch	1565	Closed	-			
Gulabgach	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 March, 2016**

Contract Month	Open	High	Low	Close	Change
May-16	145.14	145.73	144.55	145.63	0.59
Jul-16	146.81	147.40	146.22	147.40	0.49
Sep-16	148.68	149.27	148.09	149.27	0.59
Dec-16	151.83	152.52	151.24	152.42	0.49
Mar-17	155.08	155.77	154.68	155.67	0.39

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