

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1550 per quintal while starch feed makers quoted maize down by Rs 10 at Rs. 1570 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.
- Likely weather disturbance from end of this week may disturb new arrival from Rabi crop.
- India imports 15294.4 MT maize from Ukraine at an average CiF of \$196.62 per MT during the week ended 20th March -2016. Maize has 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 tons 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.

International Market Commentary:

- As per USDA, U.S corn exports reached 17,698,950 metric tons in the 2015-16 marketing year. At 9,97,525 MT (for the period 11th March- 17th March, 2016) exports were up 14 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Mexico (297,300 MT), Japan (284,300 MT), Peru (93,900 MT), Saudi Arabia (73,700 MT), South Korea (62,500 MT), and Colombia (35,800 MT).
- 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.

Outlook and Recommendation: Maize cash market is likely to trade steady with weak bias on the expectation of new crop arrival pressure.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Apr-16	-25.00	1244.00	1244.00	1225.00	1233.00
May-16	-9.00	1228.00	1228.00	1200.00	1211.00
Jun-16		1236.00	1238.00	1215.00	1221.00

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

Contract	Volume	Change	OI	Change
Apr-16	620	-	1810	-
May-16	2570	-	10420	-
Jun-16	1700	-	6360	-

*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
	26.Mar.16	26.Mar.16	26.Mar.16	21.Mar.16
Gulabbagh	-	-	-	-
Davangere	558	0	558	6154
Nizamabad	-	-	-	1463
New Delhi	-	-	-	-
Sangli	3598	0	3598	6706
Jalgaon	-	-	-	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Mar-16	26-Mar-16	Change	28-Mar-16	26-Mar-16	Change
New Delhi	Hybrid (U.P.)	1600	NR	-	NA	NR	-
Koppal	Loose	1370	Closed	-	300	Closed	-
Davangere	Bilty	1400	Closed	-	10000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1375	NA	-	261	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1405	Closed	-	1000	Closed	-
Karimnagar	Local	1417	1427	-10	561	265	296
Khammam	Local	1360	1370	-10	9	24	-15
Sangli	Feed	NA	Closed	-	NA	NA	-
Yeola-Nashik	Bilty	NA	Closed	-	NA	Closed	-
Naugachia	Bilty	1300	Closed	-	16667	Closed	-
Kolkata	Mill Delivery	1500	Closed	-	8333	Closed	-
Ahmadabad	Feed	1550	1550	Unch	3000	4000	-1000
	Starch	1570	1580	-10			
Gulabbagh	Local	NR	NA	-	NA	NA	-
	Bilty	NR	NA	-			
Khanna	Local	1680	Closed	-	1050	Closed	-
	Bilty	1750	Closed	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 March, 2016

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

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