

### Executive Summary:

- Maize sourced from Naugachia moved towards Kolkata at Rs. 1450 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1500 per quintal while starch feed makers quoted maize down by Rs 50 to Rs. 1550 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:

- Corn prices on CBOT rose yesterday by 0.98 USD/MT to 146.81 USD/MT for May contracts due to short covering
- Reduced demand for corn from China is likely to keep pressure on market sentiments.
- U.S corn planting in Delta is being delayed due to recent heavy rains.
- 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 11<sup>th</sup> March- 17<sup>th</sup> 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).

**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
<b>Apr-16</b>	+17.00	1241.00	1250.00	1244.00	1250.00
<b>May-16</b>	+3.00	1205.00	1217.00	1207.00	1210.00
<b>Jun-16</b>	+4.00	1217.00	1230.00	1220.00	1224.00

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

Contract	Volume	Change	OI	Change
<b>Apr-16</b>	80	-810	1680	-
<b>May-16</b>	420	-1190	10410	-
<b>Jun-16</b>	470	-680	6290	-

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

Spread	Apr-16	May-16	Jun-16
Spot	-		
<b>Apr-16</b>		-	-
<b>May-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	29.Mar.16	29.Mar.16	29.Mar.16	28.Mar.16
Gulabbagh	-	-	-	-
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	3096	0	3096	3096
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Mar-16	29-Mar-16	Change	30-Mar-16	29-Mar-16	Change
New Delhi	Hybrid (U.P.)	1600	1600	Unch	NA	NA	-
Koppal	Loose	1370	1370	Unch	300	300	Unch
Davangere	Bilty	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	1430	NA	-	4618	NA	-
Bagalkot	Hybrid/Local	1386	1385	1	300	2027	-1727
Gadag	Local	1401	1405	-4	111	85	26
Hubli	Local	1345	1365	-20	22	56	-34
Shimoga	Hybrid/Local	1500	1500	Unch	288	7712	-7424
Nizamabad	Bilty	NA	1400	-	NA	1000	-
Karimnagar	Local	1395	1414	-19	401	362	39
Khammam	Local	1375	1360	15	3	18	-15
Sangli	Feed	1490	1490	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1350	-25	1667	1000	667
Kolkata	Mill Delivery	1450	1400	50	8333	3333	5000
Ahmadabad	Feed	1500	1550	-50	2000	6000	-4000
	Starch	1520	1570	-50			
Gulabgagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1650	1680	-30	600	900	-300
	Bilty	1750	1750	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 March, 2016**

Contract Month	Open	High	Low	Close	Change
May-16	145.83	146.81	145.04	146.81	0.98
Jul-16	147.40	148.49	146.71	148.49	0.98
Sep-16	149.27	150.26	148.68	150.26	0.89
Dec-16	152.32	153.31	151.93	153.31	0.79
Mar-17	155.57	156.65	155.28	156.65	0.89

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