

Executive Summary:

- 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.
- Maize sourced from Naugachia moved towards Kolkata at Rs. 1450 per quintal.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize at Rs. 1500 per quintal.
- 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 fell yesterday by 2.36 USD/MT to 144.45 USD/MT for May contracts. Price direction will depend on USDA's planting and stocks data due on Today.
- 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 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).

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	-10.00	1221.00	1255.00	1221.00	1238.00
May-16	-8.00	1208.00	1214.00	1205.00	1205.00
Jun-16	-6.00	1220.00	1225.00	1220.00	1221.00

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

Contract	Volume	Change	OI	Change
Apr-16	70	-	1680	-
May-16	430	-	10190	-
Jun-16	230	-	6510	-

*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
	30.Mar.16	30.Mar.16	30.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		
		31-Mar-16	30-Mar-16	Change	31-Mar-16	30-Mar-16	Change
New Delhi	Hybrid (U.P.)	1580	1600	-20	NA	NA	-
Koppal	Loose	1370	1370	Unch	NA	300	-
Davangere	Bilty	1400	1400	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	1430	-	NA	4618	-
Bagalkot	Hybrid/Local	1386	1386	Unch	2170	300	1870
Gadag	Local	1410	1401	9	34	111	-77
Hubli	Local	NA	1345	-	NA	22	-
Shimoga	Hybrid/Local	NA	1500	-	NA	288	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	1410	1395	15	294	401	-107
Khammam	Local	1375	1375	Unch	3	3	Unch
Sangli	Feed	1485	1490	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1450	1450	Unch	6667	8333	-1666
Ahmadabad	Feed	1500	1500	Unch	3000	2000	1000
	Starch	1500	1520	-20			
Gulabgachh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1650	1650	Unch	900	600	300
	Bilty	1750	1750	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 March, 2016

Contract Month	Open	High	Low	Close	Change
May-16	146.62	147.21	144.35	144.45	-2.36
Jul-16	148.39	148.88	146.03	146.22	-2.26
Sep-16	150.06	150.55	147.80	147.99	-2.26
Dec-16	153.01	153.50	150.95	151.14	-2.16
Mar-17	156.36	156.75	154.29	154.59	-2.07

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