

### 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.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1540 per quintal while starch feed makers quoted it firm by Rs. 30 per quintal to Rs. 1530 per quintal.
- 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 6.10 USD/MT to 138.35 USD/MT for May contracts as USDA surprised investors by its prediction for U.S. corn sowings at 93.601 million acres, up 6.4 percent from last year and above analyst estimates.
- As per USDA, U.S corn exports reached 18,834,905 metric tons in the 2015-16 marketing year. At 11,35,955 MT (for the period 18<sup>th</sup> March- 24<sup>th</sup> March, 2016) exports were up 14 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Japan (333,600 MT), Mexico (292,000 MT), Colombia (180,800 MT), El Salvador (78,000 MT), China (64,100 MT), Panama (41,300 MT), and Mozambique (39,500 MT).
- USDA quarterly stocks report shows totaled corn stocks in all positions on March 1, 2016 at 198.33 MMT, up by 1.476 MMT from March 1, 2015. Of the total stocks, 110.11 MMT are stored on farms, down by 1.14 MMT from March 1, 2015. Off-farm stocks, at 88.21 MMT, up by 2.62 MMT from the last year.

**Outlook and Recommendation:** Maize cash market is likely to trade steady with weak bias due to new crop arrival pressure.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Apr-16</b>	+33.00	1266.00	1275.00	1259.00	1275.00
<b>May-16</b>	+10.00	1213.00	1221.00	1210.00	1220.00
<b>Jun-16</b>	+14.00	1227.00	1238.00	1222.00	1236.00

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

Contract	Volume	Change	OI	Change
<b>Apr-16</b>	430	360	1530	-150
<b>May-16</b>	1320	890	10170	-20
<b>Jun-16</b>	1090	860	6850	340

\*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
	31.Mar.16	31.Mar.16	31.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		
		1-Apr-16	31-Mar-16	Change	1-Apr-16	31-Mar-16	Change
New Delhi	Hybrid (U.P.)	1600	1580	20	NA	NA	-
Koppal	Loose	1370	1370	Unch	NA	NA	-
Davangere	Bilty	1400	1400	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1386	-	NA	2170	-
Gadag	Local	NA	1410	-	NA	34	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	1405	1410	-5	217	294	-77
Khammam	Local	1364	1375	-11	24	3	21
Sangli	Feed	1485	1485	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1275	1325	-50	3333	1667	1666
Kolkata	Mill Delivery	1450	1450	Unch	8333	6667	1666
Ahmadabad	Feed	1540	1500	40	4000	3000	1000
	Starch	1530	1500	30			
Gulabgachh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1580	1650	-70	450	900	-450
	Bilty	1700	1750	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 March, 2016**

Contract Month	Open	High	Low	Close	Change
May-16	144.35	144.55	136.78	138.35	-6.10
Jul-16	146.12	146.32	138.35	140.02	-6.20
Sep-16	147.80	148.09	140.42	141.89	-6.10
Dec-16	150.95	151.14	143.57	145.14	-6.00
Mar-17	154.29	154.59	147.40	148.88	-5.71

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