

Executive Summary:

- In Bihar, around 5% maize crop harvesting has been completed and crop is in good condition.
- In A.P, new crop contains 16-17% moisture and around 10-15% has been harvested.
- 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, poultryfeed makers quoted maize firm by Rs. 15 per quintal to Rs. 1525 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs. 1540 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:

- 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 18th March- 24th 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
Apr-16	+4.00	1270.00	1291.00	1264.00	1276.00
May-16	+15.00	1213.00	1240.00	1213.00	1233.00
Jun-16	+14.00	1235.00	1255.00	1230.00	1248.00

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

Contract	Volume	Change	OI	Change
Apr-16	540	110	1240	-290
May-16	3960	2640	11670	1500
Jun-16	3820	2730	8300	1450

*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
	02.Apr.16	02.Apr.16	02.Apr.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		
		4-Apr-16	2-Apr-16	Change	4-Apr-16	2-Apr-16	Change
New Delhi	Hybrid (U.P.)	1500	1600	-100	NA	NA	-
Koppal	Loose	1370	1400	-30	NA	NA	-
Davangere	Bilty	1400	1360	40	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1375	-	NA	152	-
Gadag	Local	NA	1376	-	NA	4	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1490	NA	-	162	NA	-
Nizamabad	Bilty	1410	Closed	-	1000	Closed	-
Karimnagar	Local	NA	1390	-	NA	150	-
Khammam	Local	NA	1365	-	NA	2	-
Sangli	Feed	1495	1490	5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	1325	1325	Unch	3333	2500	833
Kolkata	Mill Delivery	1450	1450	Unch	3333	5000	-1667
Ahmadabad	Feed	1525	1510	15	2000	2000	Unch
	Starch	1540	1525	15			
Gulabbagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1580	1540	40	750	600	150
	Bilty	1650	1610	40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 April, 2016

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

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