

EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

More or less maize cash markets traded steady during the week under review and is expected to trade steady with weak bias on the expectation of new crop arrival pressure after Holi festival. However, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%.

Gauging better production prospects from Rabi maize; India has cancelled a tender for maize import. The quantity in question was 2.4 lakh tonne. India has secured 250,000 MT of corn from Ukraine so far.

Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/hectare.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1560 per quintal. However, starch feed makers quoted it down by Rs. 25 per quintal at Rs.1560 per quintal compared to last week.

RECOMMENDATION:

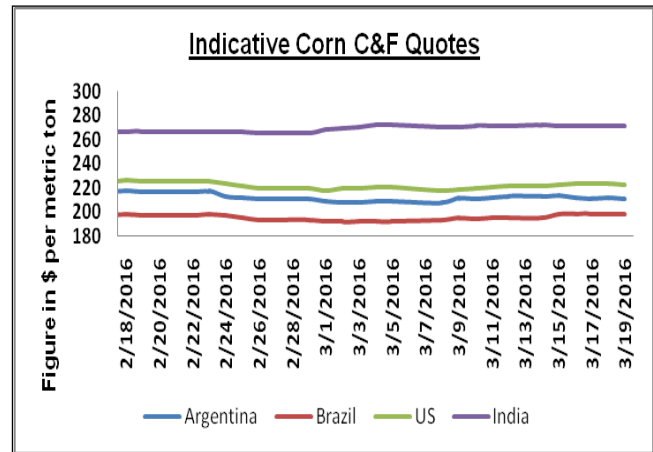
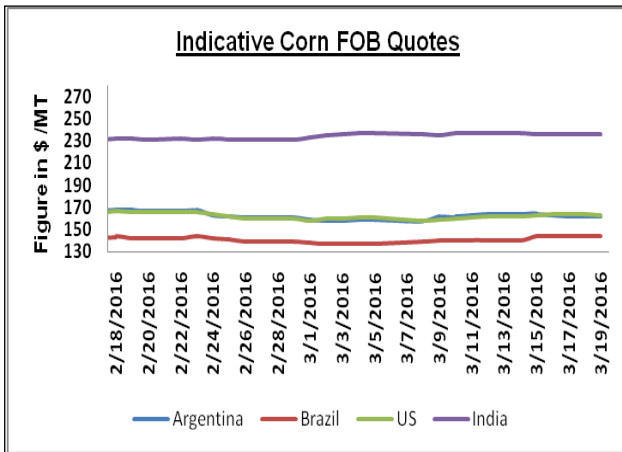
Weekly Call - : Market participants are advised to go long in Maize for April contract near 1260 levels for a target of 1276 and 1284 with a stop loss at 1250 on closing basis. In Davangere cash market, maize (loose) prices are likely to trade slightly weak in a range of Rs.1340-1360 per quintal for the week.

INTERNATIONAL CORN MARKET SUMMARY

Corn prices on CBOT raised by 3.44 USD/MT to 144.94 USD/MT for May contracts due to short covering.

At 8,73,901 MT (for the period 4th March- 10th March, 2016) exports were down 17 percent from the previous week, but up 4 percent from the prior 4-week average.

EXPORT PARITY TREND:

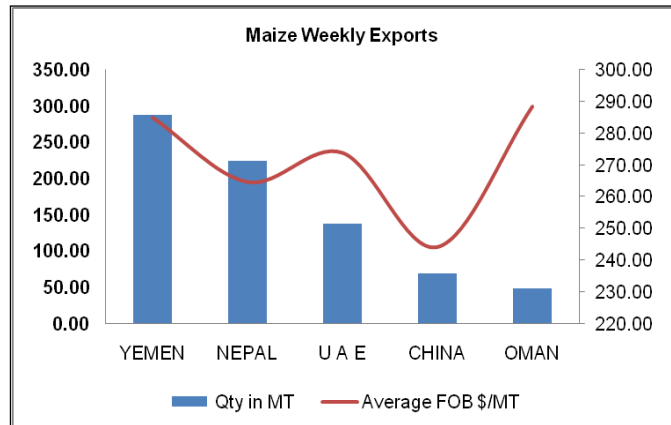


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.38)				
As on 19.03.2016	Argentina	Brazil	US	India
FOB	161.42	143.6	162.98	236.30
Cost and Freight (C&F)	211.42	198.60	222.98	271.30

As depicted by the above data, there is no parity for Indian maize as gap of prices between India and other exporting countries is wide. More import is possible in new M.Y if prices get firmer.

EXPORT BREAK UP BY MAJOR COUNTRIES

- As per IBIS data, around 766 MT was exported mainly to Yemen followed by Nepal and UAE for the period of 7-13 March'16, mainly through Mundra Sea followed by JNPT and Raxul LCS.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

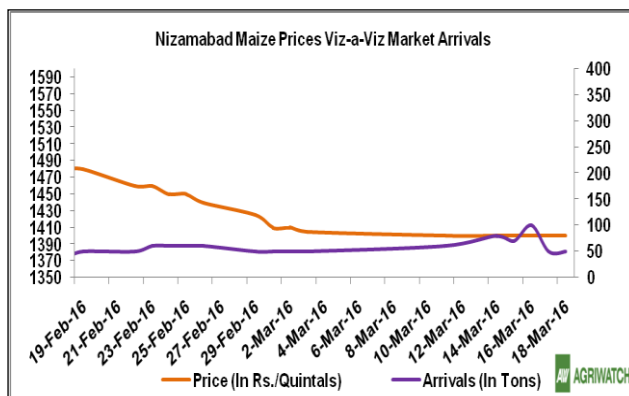
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	14700 (Davangere Origin)	N.A
Namakkal	14700 (Davangere Origin)	N.A
Sangli	14700 (Davangere Origin)	N.A
Chennai	14800 (Davangere Origin)	N.A
Chitradurga	14300 (Davangere Origin)	N.A

CURRENT MARKET DYNAMICS:

During the week under review, mixed sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics are as under:

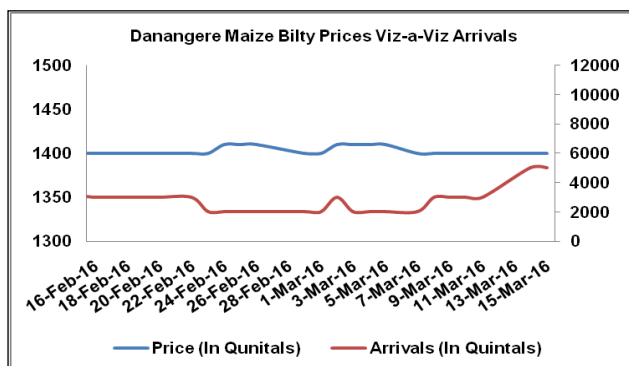
ANDHRA PRADESH:

- In A.P, despite the sluggish demand, maize is likely to trade range bound in the near term as prices are ruling at the lower level. In A.P, maize stock position could be around 47,000 MT(20000- Private+ 22000-Government) which was around 40,000 MT(5000-Pvt+35000-Government) during the corresponding period of last year.



KARNATAKA:

- In Davangere, maize market was closed most of the days due to local festival. Market is expected to trade slightly weak in the near term. As per trade sources, in karnataka, stock of maize could be around 100,000 MT in the hands of Private traders, which was 200,000 MT during the corresponding period of last year.

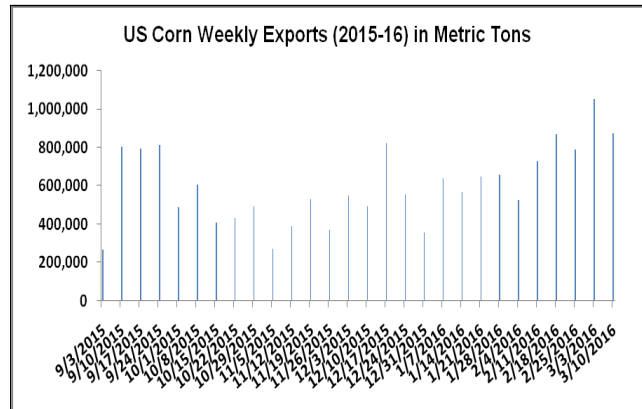


DOMESTIC MAIZE OUTLOOK:

Maize cash market is likely to trade range bound with weak bias on the expectation of new crop arrival pressure after Holi festival.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS

- As per USDA, U.S corn exports reached 16,701,425 metric tons in the 2015-16 marketing year. At 8,73,901 MT (for the period 4th March- 10th March, 2016) exports were down 17 percent from the previous week, but up 4 percent from the prior 4-week average. The primary destinations were Mexico (285,100 MT), Japan (260,200 MT), Colombia (132,300 MT), South Korea (64,200 MT), Venezuela (30,000 MT), and Guatemala (25,100 MT).



INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT raised by 3.44 USD/MT to 144.94 USD/MT for May contracts due to short covering.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(April Contract Weekly Chart)

- Last candle depicts firm situation in the market.
- RSI is moving in neutral zone.
- Prices closed above 9 days EMAs.
- Strategy: Buy near 1260 for target 1276 and 1284 in the near term.

Strategy: Buy

Maize NCDEX (Apr)

Support & Resistance				
S2	S1	PCP	R1	R2
1224	1242	1292	1310	1328

DAVANGERE MARKET ANALYSIS: MAIZE



In Davangere cash market, maize (loose) prices are likely to trade slightly weak in a range of Rs.1340-1360 per quintal for the week.

ANNEXURE

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15	17-Mar-14
Gulabgh	Bilty	NA	NA	NA	NA	1300
Delhi	Hybrid	1725	1700	1650	1530	1450
Davangere	Loose	NR	1360	1400	1300	1250
Shimoga	Bilty	1470	1470	1480	1130	1140
Ranebennur	Bilty	1400	1420	1390	1260	1290
Bagalkot	Hybrid/Local	1371	1375	1371	1251	1201
Gadag	Local	1370	1104	1350	1130	1143
Nizamabad	Bilty	1400	NA	1480	NA	NA
Khanna	Bilty	1750	1750	NA	1570	1450
Sangli	Bilty	1460	1475	1480	1375	1275
Ahmadabad	Feed	1570	1570	1550	1475	1380
	Starch	1590	1590	1550	1500	1370

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	3/16/2016	3/9/2016	Change
Corn CBOT Prices	Mar-16	144.94	141.50	3.44
	May-16	146.91	143.47	3.44
	Jul-16	148.98	145.63	3.35
	Sep-16	152.13	149.27	2.86
	Dec-16	155.67	NA	-

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