

EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Maize cash markets were closed most of the days during the week due to Holi and Good Friday festival. Sentiments are likely to remain steady with weak bias on the expectation of new crop arrival pressure. However, 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 been 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.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1550 per quintal. However, starch feed makers quoted it firm by Rs. 20 per quintal at Rs.1580 per quintal compared to last week.

RECOMMENDATION:

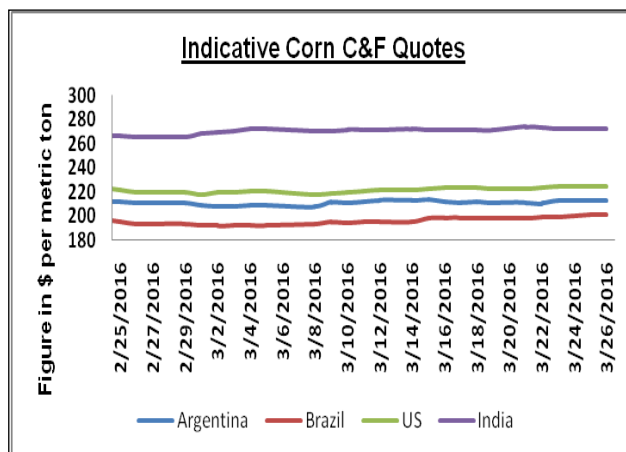
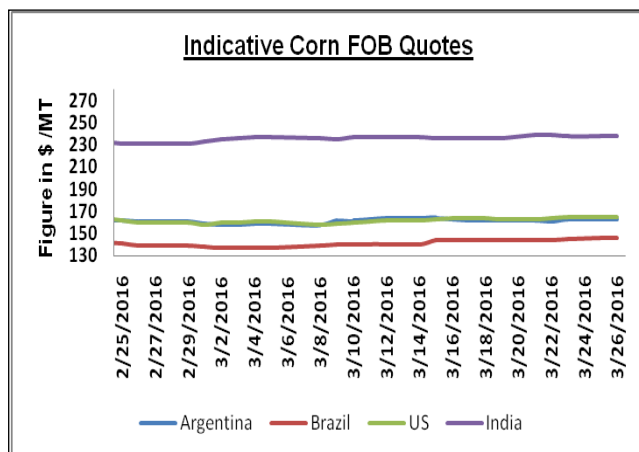
Weekly Call - : Market participants are advised to go short in Maize for May contract near 1231 levels for a target of 1211 and 1201 with a stop loss at 1243 on closing basis. In Davangere cash market, maize (loose) prices are likely to trade slightly weak in a range of Rs.1340-1360 per quintal for the week.

INTERNATIONAL CORN MARKET SUMMARY

Corn prices on CBOT raised by 0.69 USD/MT to 145.63 USD/MT for May contracts due to short covering.

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.

EXPORT PARITY TREND:



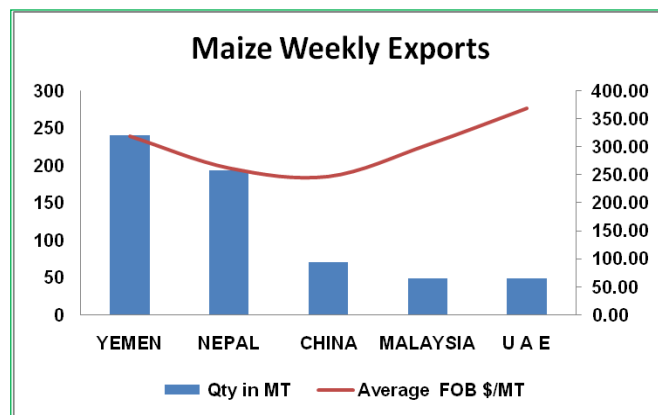
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 66.84)

As on 26.03.2016	Argentina	Brazil	US	India
FOB	162.60	145.82	164.57	237.57
Cost and Freight (C&F)	212.60	200.82	224.57	272.57

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 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.



BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

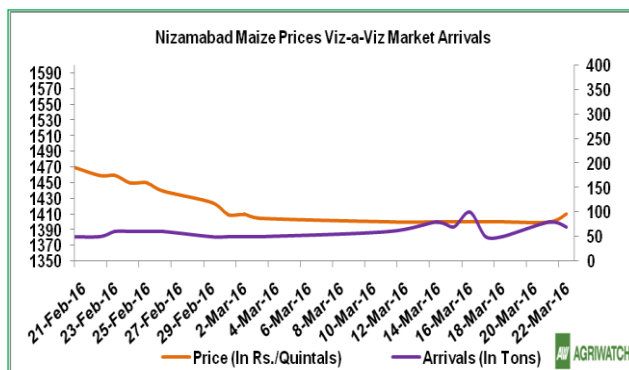
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	14700 (Davangere Origin)	N.A
Namakkal	14700 (Davangere Origin)	N.A
Sangli	14700 (Davangere Origin)	N.A
Chennai	14800 (Davangere Origin)	N.A
Chitradurga	14300 (Davangere Origin)	N.A

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:

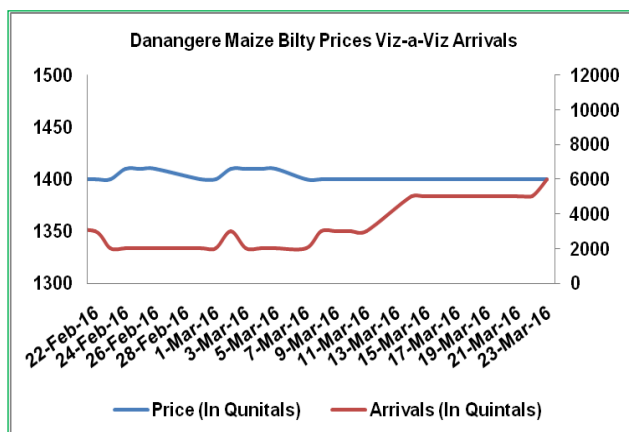
ANDHRA PRADESH:

- 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:

- 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. 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.

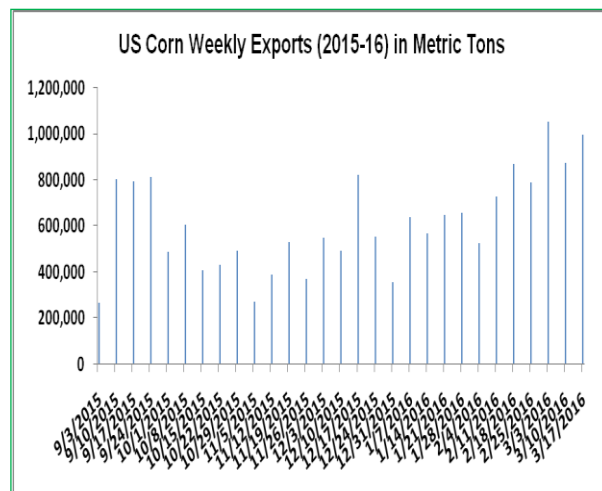


DOMESTIC MAIZE OUTLOOK:

Maize cash market is likely to trade steady with weak bias on the expectation of new crop arrival pressure.

INTERNATIONALS MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS

- 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).
- The Korea Feed Association purchased about 63,000 MT of yellow corn at \$177.45 /MT c&f likely to be sourced from United States or South America for arrival around July 30.



INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT raised by 0.69 USD/MT to 145.63 USD/MT for May contracts due to short covering.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Weekly Chart)

- Candlestick depicts down in the market.
- RSI is moving in neutral zone.
- Prices closed above 9 days EMAs.
- Strategy: Sell near 1231 for target 1211 and 1201 in the near term.

Strategy: Sell

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1177	1198	1220	1244	1255

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	23-Mar-16	16-Mar-16	23-Feb-16	23-Mar-15	23-Mar-14
Gulabghagh	Bilty	NA	NA	NA	NA	1320
Delhi	Hybrid	Closed	1725	1675	1540	1480
Davangere	Loose	1360	NR	1360	1300	1150
Shimoga	Bilty	1500	1470	1470	1130	1140
Ranebennur	Bilty	1401	1400	1440	1250	1395
Bagalkot	Hybrid/Local	1370	1371	1361	1330	1188
Gadag	Local	1388	1370	1351	1240	1153
Nizamabad	Bilty	Closed	1400	1460	1245	1260
Khanna	Bilty	Closed	1750	NA	1560	1450
Sangli	Bilty	1488	1460	1470	1390	1292
Ahmadabad	Feed	Closed	1570	1550	1420	1350
	Starch	Closed	1590	1550	1450	1375

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	3/22/2016	3/16/2016	Change
Corn CBOT Prices	May-16	145.63	144.94	0.69
	Jul-16	147.50	146.91	0.59
	Sep-16	149.47	148.98	0.49
	Dec-16	152.62	152.13	0.49
	Mar-17	156.16	155.67	0.49

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