

**Executive Summary:**

- **More or less sentiments witnessed** in major spot markets of maize on Monday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 5 per quintal to Rs. 1315 per quintal while starch feed makers quoted maize steady at Rs. 1350 per quintal on Monday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1200 per quintal, Rs. 1300 per quintal and Rs. 1330 per quintal respectively from Davangere continued on Monday. Maize market is likely to trade steady to slightly firm for the near term.
- **In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal.** Sources revealed that maize could trade steady to weak in the near term. Maize stock could be around 3000 quintal in local market.
- **As per IBIS data, exports of corn were reported around 0.033 million tons** for the period of 19th Jan to 25th Jan'15 mainly to Indonesia and Malaysia.
- **As per trade sources, in Bihar,** around 5-7% maize area has shifted towards wheat crop. Maize is expected to arrive in the market till the march end.
- **As per ministry of agriculture, maize have been sown in 14.74 lakh hectares** as of 23rd January, 2015 during Rabi season, lower by 0.43 lakh hectares as compared to last year. Lower acreage reported in A.P, Maharashtra and Bihar. However, weather conditions are favorable at the time which will lead to higher yield.

**International Market Commentary:**

- As per USDA, U.S accumulated corn export figures reached to 14,720,199 metric tons for the 2014-15 marketing year. Exports of 9,42,566 MT were up by 24 percent from the last week and 61 percent from the prior 4-week average; reported by U.S to Japan (549,800 MT), Mexico (210,000 MT), Venezuela (58,000 MT), Morocco (33,000 MT), and Colombia (31,900 MT) for the period January 16-22, 2015.

**Outlook and Recommendation:**

*Market is likely to trade range bound in the near term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Feb-15	12.00	1152.00	1189.00	1152.00	1178.00
Mar-15	1.00	1195.00	1213.00	1186.00	1196.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1860	-	9710	-
Mar-15	780	-	3610	-
April-15	-	-	-	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Feb-15	Mar-15	April-15
Spot	-28		
Feb-15		18	-
Mar-15			-

\*Basis –Davangere (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	31.1.15	31.1.15	31.1.15	26.1.15
Gulabbagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16521	103	16624	16418
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Feb-15	31-Jan-15	Change	2-Feb-15	31-Jan-15	Change
New Delhi	Hybrid (U.P.)	1430	1430	Unch	600	700	-100
Kopal	Loose	1140	1150	-10	1000	NA	-
Davangere	Loose	1100	1100	Unch	10000	4000	6000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1124	1131	-7	4715	3748	967
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1080	1080	Unch	2014	1205	809
Nizamabad	Bilty	1260	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	750	667	83
Kolkata	Mill Delivery	1525	1525	Unch	5000	5000	Unch
Ahmedabad	Feed	1315	1320	-5	7000	5000	2000
	Starch	1350	1350	Unch			
Gulabgachh	Local	NA	1370	-	NA	NA	-
	Bilty	NA	1400	-			
Khanna	Local	1350	1350	Unch	1950	2250	-300
	Bilty	1460	1450	10			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-

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