

Executive Summary:

- **More or less sentiments witnessed** in major spot markets of maize on Tuesday.
- **As per IBIS data, exports of corn were reported around 0.022 million tons** for the period of 26th Jan to 1st Feb'15 mainly to Malaysia, B'desh and Vietnam.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1315 per quintal while starch feed makers quoted maize steady at Rs. 1350 per quintal on Tuesday.
- **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 Tuesday. Maize market is likely to trade steady to slightly firm for the near term.
- **In Delhi, hybrid maize was quoted down at Rs. 1425 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 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:

- Corn prices were decreased by \$ 0.10 / MT to \$ 145.53 /MT for March contract on CBOT market.
- 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	-13.00	1187.00	1189.00	1154.00	1169.00
Mar-15	-7.00	1202.00	1204.00	1185.00	1196.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1530	-330	9860	150
Mar-15	870	90	4130	520
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-19		
Feb-15		27	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	02.2.15	02.2.15	02.2.15	02.2.15
Gulabghagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16623	0	16623	16623
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Feb-15	2-Feb-15	Change	3-Feb-15	2-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	1430	-5	500	600	-100
Kopal	Loose	1140	1140	Unch	NA	1000	-
Davangere	Loose	1100	1100	Unch	3000	10000	-7000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1124	-	NA	4715	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1106	NA	-	28	NA	-
Shimoga	Hybrid/Local	NA	1080	-	NA	2014	-
Nizamabad	Bilty	1270	1260	10	2000	2000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	750	750	Unch
Kolkata	Mill Delivery	1525	1525	Unch	5000	5000	Unch
Ahmedabad	Feed	1315	1315	Unch	5000	7000	-2000
	Starch	1350	1350	Unch			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1950	1950	Unch
	Bilty	1480	1460	20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	145.53	148.98	144.65	145.53	-0.10
May-15	148.78	152.13	147.90	148.68	-0.30
Jul-15	151.83	155.08	150.95	151.73	-0.20
Sep-15	154.59	157.74	153.80	154.49	-0.20
Dec-15	157.54	160.88	156.85	157.83	0.10

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