

Executive Summary:

- **Overall steady to firm sentiments witnessed** in major spot markets of maize on Thursday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 10 per quintal to Rs. 1330 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1375 per quintal on Thursday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1200 per quintal, Rs. 1330 per quintal and Rs. 1330 per quintal respectively from Davangere continued on Thursday. Maize market is likely to trade steady to slightly firm for the near term.
- **In Delhi, hybrid maize was quoted firm 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 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 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.
- **As per ministry of agriculture, maize have been sown in 14.92 lakh hectares** as of 30th January, 2015 during Rabi season, lower by 0.56 lakh hectares as compared to last year. Lower acreage reported in A.P, Bihar, Gujarat, Jharkhand, Maharashtra and Telangana. However, weather conditions are favorable at the time which will lead to higher yield.

International Market Commentary:

- Corn prices were decreased by \$ 0.89 / MT to \$ 150.95 /MT for March contract on CBOT market.
- Informa raised its Argentine corn production forecast by 1 million tons to 23 million tons for 2014/15 from the previous forecast. It also raised Brazil's 2014/15 all-corn harvest by 0.55 million tons to 72.8 million tons. The all-corn figure includes 28.8 million tons of main-crop corn and 44 million tons of winter corn. (Source: Reuters)

Outlook and Recommendation:

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	17.00	1169.00	1190.00	1169.00	1184.00
Mar-15	12.00	1197.00	1206.00	1196.00	1205.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1710	1510	9230	-600
Mar-15	830	550	4580	380
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-34		
Feb-15		21	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	04.2.15	04.2.15	04.2.15	02.2.15
Gulabgh	20	0	20	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	10	0	10	19
Sangli	16623	0	16623	16623
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Feb-15	4-Feb-15	Change	5-Feb-15	4-Feb-15	Change
New Delhi	Hybrid (U.P.)	1430	1425	5	500	500	Unch
Kopal	Loose	1150	1140	10	2000	NA	-
Davangere	Loose	1100	1100	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1061	-	NA	45	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1270	1270	Unch	1000	1500	-500
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	1175	1175	Unch	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	833	833	Unch
Kolkata	Mill Delivery	1500	1500	Unch	4167	4167	Unch
Ahmedabad	Feed	1330	1320	10	4000	6000	-2000
	Starch	1375	1350	25			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1380	1350	30	1800	1800	Unch
	Bilty	1450	1450	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	151.54	152.82	149.37	150.95	-0.89
May-15	154.49	155.87	152.52	154.09	-0.89
Jul-15	157.44	158.62	155.47	157.05	-0.79
Sep-15	160.00	161.18	158.23	159.70	-0.79
Dec-15	163.44	164.62	161.47	163.05	-0.79

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