

Executive Summary:

- **Steady to firm sentiments witnessed** in major spot market of maize on Monday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 40 per quintal to Rs. 1370 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1400 per quintal on Monday.
- **Davangere maize market is closed today** due to local festival. Loose maize was traded at Rs. 1100 per quintal on Saturday and is likely to trade slightly firm in the near term due to higher demand.
- As per trade a source, **one rake was loaded for SKM, Erode at Rs. 1240 per quintal yesterday**, sourced from Davangere. More feed milers are likely to enter into the market as parity exists.
- **In Delhi, hybrid maize was quoted at Rs. 1425 per quintal.** Sources revealed that maize could trade steady to weak in the near term. Maize stock could be around 1500 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 end of March.
- **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:

- 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 to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	9.00	1165.00	1190.00	1128.00	1182.00
Mar-15	6.00	1195.00	1210.00	1194.00	1205.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	3270	-	7010	-
Mar-15	1210	-	5590	-
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-		
Feb-15		-	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	07.2.15	07.2.15	07.2.15	02.2.15
Gulabgh	-	-	-	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	19
Sangli	16582	61	16643	16623
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Feb-15	7-Feb-15	Change	9-Feb-15	7-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	Closed	-	500	Closed	-
Kopal	Loose	1160	1150	10	2000	NA	-
Davangere	Loose	Closed	1100	-	Closed	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1110	NA	-	301	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	2154	1544	610
Nizamabad	Bilty	1265	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1268	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	1200	-	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1370	1330	40	6000	5000	1000
	Starch	1400	1375	25			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1450	1430	20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 Feb, 2015

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

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