

Executive Summary:

- **Overall steady to weak sentiments witnessed** in major spot market of maize on Tuesday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 10 per quintal to Rs. 1360 per quintal while starch feed makers quoted maize down by Rs. 50 per quintal to 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. 1330 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 steady 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:

- Corn prices were increased by \$ 2.16 / MT to \$ 154.00 /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 to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	-9.00	1177.00	1183.00	1172.00	1175.00
Mar-15	-11.00	1203.00	1207.00	1192.00	1194.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	2910	-360	5180	-1830
Mar-15	1550	340	6170	580
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-25		
Feb-15		19	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	09.2.15	09.2.15	09.2.15	09.2.15
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16642	50	16692	16642
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Feb-15	9-Feb-15	Change	10-Feb-15	9-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	500	500	Unch
Kopal	Loose	1160	1160	Unch	NA	2000	-
Davangere	Loose	1130	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1110	-	NA	301	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	913	2154	-1241
Nizamabad	Bilty	1265	1265	Unch	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1270	1268	2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	200	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1360	1370	-10	4000	6000	-2000
	Starch	1350	1400	-50			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1800	1500	300
	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 09 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	151.63	154.19	150.95	154.00	2.16
May-15	154.88	157.44	154.29	157.24	2.16
Jul-15	157.74	160.29	157.14	160.10	2.07
Sep-15	160.39	162.75	159.80	162.56	1.87
Dec-15	163.64	166.00	163.15	165.80	1.77

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