

Executive Summary:

- **Overall steady to weak sentiments witnessed** in major spot market of maize on Thursday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1360 per quintal. Starch feed makers also quoted maize steady at Rs. 1350 per quintal on Thursday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1220 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 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 0.066 million tons** for the period of 2nd Feb to 8th Feb'15 mainly to Bangladesh, Indonesia 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 production.

International Market Commentary:

- Corn prices were decreased by \$ 0.89 / MT to \$ 151.83 /MT for March contract on CBOT market yesterday.
- South Korea's largest feedmaker, NOFI, purchased 128,000 tons of corn for August/September arrival from the optional origin. 65,000 tons of corn was bought at \$203.48 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading for arrival around Aug. 20. Remained 63,000 tons was purchased at \$205.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival around Aug. 30. (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	13.00	1203.00	1209.00	1196.00	1198.00
Mar-15	9.00	1213.00	1223.00	1212.00	1221.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	200	-3780	2090	-1020
Mar-15	890	-4120	7200	90
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-48		
Feb-15		23	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	11.2.15	11.2.15	11.2.15	09.2.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16642	162	16804	16642
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Feb-15	11-Feb-15	Change	12-Feb-15	11-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	500	500	Unch
Kopal	Loose	1160	1160	Unch	2000	NA	-
Davangere	Loose	1100	1130	-30	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1151	-	NA	128	-
Gadag	Local	NA	1086	-	NA	60	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	545	1412	-867
Nizamabad	Bilty	1265	1265	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1280	1280	Unch	NA	NA	-
Yeola-Nashik	Bilty	1200	1200	Unch	NA	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1360	1360	Unch	6000	3000	3000
	Starch	1350	1350	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1950	1800	150
	Bilty	1430	1450	-20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	152.72	153.41	151.14	151.83	-0.89
May-15	155.87	156.36	154.29	154.98	-0.98
Jul-15	158.82	159.41	157.34	157.93	-0.98
Sep-15	161.38	161.67	159.80	160.29	-1.08
Dec-15	164.52	165.02	163.15	163.44	-1.28

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