

Executive Summary:

- **Mixed sentiments witnessed** in major spot market of maize on Friday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 10 per quintal to Rs. 1350 per quintal while starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1400 per quintal on Friday.
- **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 Friday. 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 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 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 \$ 1.08 / MT to \$ 150.75 /MT for March contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 15,942,422 metric tons for the 2014-15 marketing year. Exports of 6,18,900 MT were down by 13 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Mexico (247,900 MT), Japan (91,900 MT), Saudi Arabia (69,000 MT), Portugal (68,200 MT), the Dominican Republic (49,300 MT), Guatemala (32,500 MT), and Colombia (24,400 MT) for the period January 30- February 5, 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	33.00	1204.00	1235.00	1199.00	1235.00
Mar-15	25.00	1225.00	1253.00	1221.00	1244.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1180	980	2710	620
Mar-15	4730	3840	5980	-1220
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-85		
Feb-15		9	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	12.2.15	12.2.15	12.2.15	09.2.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16805	0	16805	16642
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Feb-15	12-Feb-15	Change	13-Feb-15	12-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	500	500	Unch
Kopal	Loose	1160	1160	Unch	NA	2000	-
Davangere	Loose	1100	1100	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1100	1100	Unch	13144	545	12599
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	1175	1200	-25	NA	NA	-
Naugachia	Bilty	NR	NR	-	NA	NR	-
Kolkata	Mill Delivery	NR	NR	-	NA	NR	-
Ahmedabad	Feed	1350	1360	-10	3000	6000	-3000
	Starch	1400	1350	50			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1800	1950	-150
	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 12 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	151.63	152.62	150.06	150.75	-1.08
May-15	154.88	155.77	153.21	153.90	-1.08
Jul-15	157.93	158.72	156.16	156.75	-1.18
Sep-15	160.20	160.88	158.62	159.21	-1.08
Dec-15	163.34	164.33	161.97	162.56	-0.89

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