

### Executive Summary:

- **Overall steady to firm sentiments witnessed** in major spot market of maize except Gadag on Monday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 10 per quintal to Rs. 1360 per quintal while starch feed makers quoted maize steady at Rs. 1400 per quintal on Monday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1250 per quintal, Rs. 1340 per quintal and Rs. 1340 per quintal respectively from Davangere continued on Monday. Despite the continued demand for maize; prices are unlikely to move up due to low quality arrival. As per trade sources, around 8-10% arrival is damaged and fungus affected.
- **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 4000 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 15.37 lakh hectares** as of 13th February, 2015 during Rabi season, lower by 0.16 lakh hectares as compared to last year. Lower acreage reported in A.P, Bihar, Gujarat and Jharkhand.

### International Market Commentary:

- 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	11.00	1240.00	1240.00	1232.00	1238.00
Mar-15	3.00	1252.00	1272.00	1237.00	1255.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	430	-750	1910	-800
Mar-15	2550	-2180	6120	140
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	12		
Feb-15		17	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	14.2.15	14.2.15	14.2.15	09.2.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16805	41	16846	16642
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Feb-15	14-Feb-15	Change	16-Feb-15	14-Feb-15	Change
New Delhi	Hybrid (U.P.)	1425	1425	Unch	500	500	Unch
Kopal	Loose	1200	1160	40	1000	NA	-
Davangere	Loose	1200	1150	50	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1171	1161	10	655	143	512
Gadag	Local	1096	1131	-35	215	353	-138
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	NA	-	1358	NA	-
Nizamabad	Bilty	1270	Closed	-	500	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1285	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NR	1125	-	NR	NA	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	1360	1350	10	5000	2000	3000
	Starch	1400	1400	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1800	1950	-150
	Bilty	1450	1440	10			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 Feb, 2015**

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

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