

Executive Summary:

- **Mostly maize cash markets were closed** on Tuesday.
- **Normal session of NCDEX was also closed** due to Mahashivratri festival.
- **In Davangere, 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**, 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	-	-	-	-	-
Mar-15	-	-	-	-	-
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	-	-	-	-
Mar-15	-	-	-	-
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
	14.2.15	14.2.15	14.2.15	09.2.15
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16805	41	16846	16642
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Feb-15	16-Feb-15	Change	17-Feb-15	16-Feb-15	Change
New Delhi	Hybrid (U.P.)	Closed	1425	-	Closed	500	-
Kopal	Loose	1200	1200	Unch	NA	1000	-
Davangere	Loose	Closed	1200	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1171	-	NA	655	-
Gadag	Local	NA	1096	-	NA	215	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	1358	-
Nizamabad	Bilty	Closed	1270	-	Closed	500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1285	-	Closed	NA	-
Yeola-Nashik	Bilty	Closed	NR	-	Closed	NR	-
Naugachia	Bilty	NR	NR	-	NR	NR	-
Kolkata	Mill Delivery	NR	NR	-	NR	NR	-
Ahmedabad	Feed	Closed	1360	-	Closed	5000	-
	Starch	Closed	1400	-			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	Closed	1350	-	Closed	1800	-
	Bilty	Closed	1450	-			
Ludhiana	Local	Closed	1250	-	Closed	NA	-
	Bilty	Closed	1300	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 Feb, 2015

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt. Ltd.