

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 20 per quintal to Rs. 1400 per quintal while starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1450 per quintal on Wednesday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1280 per quintal, Rs. 1330 per quintal and Rs. 1350 per quintal respectively from Davangere continued on Wednesday. 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 firm by Rs. 5 per quintal to Rs. 1440 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 0.044 million tons** for the period of 9th Feb to 15th Feb'15 mainly to Indonesia, Malaysia 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.
- **As per 2<sup>nd</sup> advance estimate released by ministry of agriculture,** maize production is estimated at 22.97 million tons for 2014/15.

**International Market Commentary:**

- **Corn prices were decreased by \$ 2.26 / MT to \$ 151.04 /MT for March contract** on CBOT market yesterday on profit-taking and technical selling.
- **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	<b>Unch</b>	1230.00	1232.00	1230.00	1232.00
Mar-15	<b>8.00</b>	1254.00	1265.00	1233.00	1258.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	80	-60	1590	-60
Mar-15	3190	2430	6290	40
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	18		
Feb-15		26	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	<b>18.2.15</b>	<b>18.2.15</b>	<b>18.2.15</b>	<b>17.2.15</b>
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16846	52	16898	16846
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Feb-15	18-Feb-15	Change	19-Feb-15	18-Feb-15	Change
New Delhi	Hybrid (U.P.)	1440	1435	5	400	500	-100
Kopal	Loose	1240	1200	40	500	NA	-
Davangere	Loose	1200	1170	30	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1280	NA	-	13312	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	1130	Unch	653	653	Unch
Nizamabad	Bilty	1280	Closed	-	1500	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1289	1290	-1	NA	NA	-
Yeola-Nashik	Bilty	Closed	1225	-	Closed	NA	-
Naugachia	Bilty	1325	NR	-	833	NR	-
Kolkata	Mill Delivery	1500	NR	-	5000	NR	-
Ahmedabad	Feed	1400	1380	20	6000	5000	1000
	Starch	1450	1400	50			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1350	1350	Unch	1500	1950	-450
	Bilty	1440	1430	10			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Feb, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	153.11	153.70	150.75	151.04	-2.26
May-15	156.26	156.85	154.00	154.29	-2.26
Jul-15	159.31	159.80	157.05	157.24	-2.36
Sep-15	162.16	162.36	159.70	160.00	-2.26
Dec-15	165.31	165.71	162.95	163.15	-2.36

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