

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 20 per quintal to Rs. 1380 per quintal while starch feed makers quoted maize steady at Rs. 1450 per quintal on Friday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1330 per quintal, Rs. 1350 per quintal, Rs. 1280 per quintal, Rs. 1350 per quintal and Rs. 1350 per quintal respectively from Davangere continued on Friday. 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. 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 increased by \$ 2.36 / MT to \$ 153.41 /MT for March contract** on CBOT market yesterday as USDA forecasted lower planted acres for U.S corn in the 2015-16 marketing year in response to falling prices.
- **Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.2% in the Dec'14 from 45.2% during the same month last year** while users' reliance on alternatives such as sorghum, wheat and barley also decreased. (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   | 3.00  | 1235.00 | 1240.00 | 1220.00 | 1234.00 |
| Mar-15   | -5.00 | 1257.00 | 1257.00 | 1227.00 | 1245.00 |
| April-15 | -     | -       | -       | -       | -       |

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

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| Feb-15   | 560    | 480    | 1740 | 150    |
| Mar-15   | 2010   | -1180  | 5780 | -510   |
| April-15 | -      | -      | -    | -      |

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

| Spread | Feb-15 | Mar-15 | April-15 |
|--------|--------|--------|----------|
| Spot   | 16     |        |          |
| Feb-15 |        | 11     | -        |
| Mar-15 |        |        | -        |

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

| Stocks     | Demat   | In-Process | Total   | FED     |
|------------|---------|------------|---------|---------|
|            | 19.2.15 | 19.2.15    | 19.2.15 | 17.2.15 |
| Gulabghagh | -       | -          | -       | -       |
| Davangere  | -       | -          | -       | -       |
| Nizamabad  | -       | -          | -       | -       |
| New Delhi  | -       | -          | -       | -       |
| Sangli     | 16898   | 41         | 16939   | 16846   |
| Jalgaon    | -       | -          | -       | -       |

**Spot Prices at Key Markets**

|              | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 20-Feb-15        | 19-Feb-15 | Change | 20-Feb-15           | 19-Feb-15 | Change |
| New Delhi    | Hybrid (U.P.) | 1440             | 1440      | Unch   | 400                 | 400       | Unch   |
| Kopal        | Loose         | 1240             | 1240      | Unch   | NA                  | 500       | -      |
| Davangere    | Loose         | 1200             | 1200      | Unch   | 1000                | 2000      | -1000  |
| Ranebennur   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot     | Hybrid/Local  | NA               | 1280      | -      | NA                  | 13312     | -      |
| Gadag        | Local         | 1146             | NA        | -      | 99                  | NA        | -      |
| Hubli        | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga      | Hybrid/Local  | 1130             | 1130      | Unch   | 5740                | 653       | 5087   |
| Nizamabad    | Bilty         | 1280             | 1280      | Unch   | 2000                | 1500      | 500    |
| Karimnagar   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | 1310             | 1289      | 21     | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | 1250             | Closed    | -      | NA                  | Closed    | -      |
| Naugachia    | Bilty         | 1325             | 1325      | Unch   | 833                 | 833       | Unch   |
| Kolkata      | Mill Delivery | 1500             | 1500      | Unch   | 5000                | 5000      | Unch   |
| Ahmedabad    | Feed          | 1380             | 1400      | -20    | 4000                | 6000      | -2000  |
|              | Starch        | 1450             | 1450      | Unch   |                     |           |        |
| Gulabgachh   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
|              | Bilty         | NA               | NA        | -      |                     |           |        |
| Khanna       | Local         | 1350             | 1350      | Unch   | 1950                | 1500      | 450    |
|              | Bilty         | 1440             | 1440      | Unch   |                     |           |        |
| Ludhiana     | Local         | 1250             | 1250      | Unch   | NA                  | NA        | -      |
|              | Bilty         | 1300             | 1300      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Feb, 2015**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-15         | 151.04 | 154.00 | 150.45 | 153.41 | 2.36   |
| May-15         | 154.29 | 157.05 | 153.60 | 156.55 | 2.26   |
| Jul-15         | 156.95 | 160.00 | 156.65 | 159.51 | 2.26   |
| Sep-15         | 160.00 | 162.56 | 159.31 | 162.16 | 2.16   |
| Dec-15         | 163.15 | 165.71 | 162.56 | 165.21 | 2.07   |

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