

Executive Summary:

- **As per trade sources, one rake was loaded for Suguna Foods, Bangalore at Rs. 1270 per quintal** on Friday, sourced from Davangere.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1370 per quintal.** Starch feed makers also quoted maize down by Rs. 10 per quintal to Rs. 1440 per quintal on Saturday.
- **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 Saturday. 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 2nd 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 \$ 1.77 / MT to \$ 151.63 /MT for March contract** on CBOT market yesterday.
- **As per USDA, U.S accumulated corn export figures reached to 16,638,639 metric tons** for the 2014-15 marketing year. Exports of 6,96,200 MT were up by 13 percent from the last week but down 5 percent from the prior 4-week average; reported by U.S to Japan (158,500 MT), Mexico (154,000 MT), Algeria (87,800 MT), Colombia (68,700 MT), Morocco (60,200 MT), Chile (35,000 MT), and Costa Rica (26,800 MT) for the period February 6-12, 2015.

Outlook and Recommendation:

Market is likely to trade range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-15	-	-	-	-	-
April-15	-	-	-	-	-
May-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-15	-	-	-	-
April-15	-	-	-	-
May-15	-	-	-	-

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

Spread	Mar-15	April-15	May-15
Spot	-		
Mar-15		-	-
April-15			-

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

Stocks	Demat	In-Process	Total	FED
	20.2.15	20.2.15	20.2.15	17.2.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16898	41	16939	16846
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Feb-15	20-Feb-15	Change	21-Feb-15	20-Feb-15	Change
New Delhi	Hybrid (U.P.)	1440	1440	Unch	500	400	100
Kopal	Loose	1240	1240	Unch	NA	NA	-
Davangere	Loose	1200	1200	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1211	NA	-	439	NA	-
Gadag	Local	NA	1146	-	NA	99	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	5740	-
Nizamabad	Bilty	Closed	1280	-	Closed	2000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1310	-	Closed	NA	-
Yeola-Nashik	Bilty	1250	1250	Unch	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	750	833	-83
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1370	1380	-10	3000	4000	-1000
	Starch	1440	1450	-10			
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 20 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	153.11	153.31	150.95	151.63	-1.77
May-15	156.16	156.46	154.00	154.68	-1.87
Jul-15	159.21	159.41	157.05	157.64	-1.87
Sep-15	161.47	162.16	159.80	160.39	-1.77
Dec-15	164.92	165.12	163.15	163.84	-1.38

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