

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 30 per quintal to Rs. 1400 per quintal. Starch feed makers also quoted maize firm by Rs. 10 per quintal to Rs. 1450 per quintal on Monday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1330 per quintal, Rs. 1350 per quintal, Rs. 1280 per quintal, Rs. 1330 per quintal and Rs. 1350 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 firm by Rs. 30 per quintal to Rs. 1470 per quintal.** Sources revealed that maize could trade steady to slightly firm in the near term. Maize stock could be around 3000 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:

- **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 | 15.00 | 1237.00 | 1265.00 | 1233.00 | 1240.00 |
| April-15 | 14.00 | 1142.00 | 1174.00 | 1142.00 | 1150.00 |
| May-15 | 15.00 | 1125.00 | 1150.00 | 1125.00 | 1128.00 |

*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 | 10 | | |
| Mar-15 | | -90 | - |
| April-15 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|---------|------------|---------|---------|
| | 21.2.15 | 21.2.15 | 21.2.15 | 17.2.15 |
| Gulabgadh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 16898 | 41 | 16939 | 16846 |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 23-Feb-15 | 21-Feb-15 | Change | 23-Feb-15 | 21-Feb-15 | Change |
| New Delhi | Hybrid/Local | 1470 | 1440 | 30 | 500 | 500 | Unch |
| Koppal | Bilty | 1240 | 1240 | Unch | 1000 | NA | - |
| Davangere | Loose | 1200 | 1200 | Unch | 2000 | 1000 | 1000 |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1211 | - | NA | 439 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1280 | Closed | - | 2000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1318 | Closed | - | NA | Closed | - |
| Yeola-Nashik | Bilty | 1250 | 1250 | Unch | NA | NA | - |
| Naugachia | Bilty | 1325 | 1325 | Unch | 833 | 750 | 83 |
| Kolkata | Mill Delivery | 1500 | 1500 | Unch | 5000 | 5000 | Unch |
| Ahmedabad | Feed | 1400 | 1370 | 30 | 7000 | 3000 | 4000 |
| | Starch | 1450 | 1440 | 10 | | | |
| Gulabghagh | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Khanna | Local | 1380 | 1350 | 30 | 1800 | 1800 | Unch |
| | Bilty | 1475 | 1450 | 25 | | | |
| Ludhiana | Local | 1250 | 1250 | Unch | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 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.