

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 30 per quintal to Rs. 1430 per quintal while starch feed makers quoted maize steady at Rs. 1450 per quintal on Wednesday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1320 per quintal, Rs. 1320 per quintal, Rs. 1280 per quintal, Rs. 1350 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 steady at 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 0.020 million tons** for the period of 16th Feb to 22nd Feb'15 mainly to Bangladesh 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 \$ 0.49 / MT to \$ 148.58 /MT for March contract** on CBOT market yesterday due to ample global grain supply.
- **South Korea's largest feedmaker Nonghyup Feed Inc. purchased up to 197,000 tons of corn for September arrival** can be sourced from the Black Sea region, United States Gulf or Pacific coasts, South Africa or South America. It was purchased in three consignments all at \$203.90 a ton cost and freights plus a \$1.50 a ton surcharge for each additional port unloading. The amount of purchased corn can vary according to origin supplied. Two of the consignments can have a maximum of 65,000 tons of corn if sourced from South America or a minimum of 53,000 tons if sourced from the Black Sea/South Africa. The third consignment can have a minimum of 50,000 tons of corn if sourced from the U.S. Gulf or South Africa or 67,000 tons if sourced from other origins. (Source: Reuters)

Outlook and Recommendation:

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-15	9.00	1252.00	1266.00	1251.00	1256.00
April-15	9.00	1163.00	1175.00	1163.00	1170.00
May-15	7.00	1147.00	1156.00	1147.00	1150.00

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

Contract	Volume	Change	OI	Change
Mar-15	1980	-510	5680	140
April-15	460	290	3190	-60
May-15	240	180	7190	20

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

Spread	Mar-15	April-15	May-15
Spot	14		
Mar-15		-86	-
April-15			-20

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

Stocks	Demat	In-Process	Total	FED
	24.2.15	24.2.15	24.2.15	23.2.15
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16939	0	16939	16939
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Feb-15	24-Feb-15	Change	25-Feb-15	24-Feb-15	Change
New Delhi	Hybrid (U.P.)	1470	1470	Unch	500	500	Unch
Kopal	Loose	1240	1240	Unch	NA	NA	-
Davangere	Bilty	1270	1250	20	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1150	1215	-65	723	116	607
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	NA	-	912	NA	-
Nizamabad	Bilty	NA	1280	-	NA	2000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1320	1318	2	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	1430	1400	30	6000	5000	1000
	Starch	1450	1450	Unch			
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	Closed	1370	-	Closed	2100	-
	Bilty	Closed	1450	-			
Ludhiana	Local	Closed	1250	-	Closed	NA	-
	Bilty	Closed	1300	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Feb, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	149.17	152.32	148.58	148.58	-0.49
May-15	152.32	155.47	151.63	151.73	-0.49
Jul-15	155.28	158.52	154.78	154.88	-0.39
Sep-15	158.33	161.28	157.54	157.74	-0.39
Dec-15	161.67	164.72	161.18	161.28	-0.30

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