

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 30 per quintal to Rs. 1400 per quintal while starch feed makers quoted maize steady at Rs. 1450 per quintal on Thursday.
- **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 Thursday. 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 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 \$ 0.69 / MT to \$ 147.90 /MT for March contract** on CBOT market yesterday due to ample global grain supply.
- **As per European traders, a group of Israeli private buyers purchased 90,000 tons corn,** likely to be sourced from the Black Sea region but sellers can select origin. Some 35,000 tons of the corn was purchased at around \$176 a ton c&f and 55,000 tons of corn at about \$177 a ton c&f. If based on European Union or Black Sea supplies, the tender had sought shipment of 35,000 tons of corn between Apr. 25 and May 15 and 55,000 tons of corn between May 20 and June 10. (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	4.00	1261.00	1266.00	1261.00	1266.00
April-15	6.00	1175.00	1177.00	1174.00	1174.00
May-15	9.00	1159.00	1166.00	1159.00	1164.00

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

Contract	Volume	Change	OI	Change
Mar-15	490	-1490	5850	170
April-15	90	-370	3130	-60
May-15	200	-40	7200	10

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

Spread	Mar-15	April-15	May-15
Spot	4		
Mar-15		-92	-
April-15			-10

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

Stocks	Demat	In-Process	Total	FED
	25.2.15	25.2.15	25.2.15	23.2.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16939	0	16939	16939
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Feb-15	25-Feb-15	Change	26-Feb-15	25-Feb-15	Change
New Delhi	Hybrid (U.P.)	1470	1470	Unch	500	500	Unch
Kopal	Loose	NR	1240	-	NR	NA	-
Davangere	Loose	1220	1220	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1223	1150	73	279	723	-444
Gadag	Local	1151	NA	-	99	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	1130	Unch	345	912	-567
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1325	1320	5	NA	NA	-
Yeola-Nashik	Bilty	1250	1250	Unch	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	833	833	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1400	1430	-30	6000	6000	Unch
	Starch	1450	1450	Unch			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1390	Closed	-	1800	Closed	-
	Bilty	1430	Closed	-			
Ludhiana	Local	1250	Closed	-	Closed	Closed	-
	Bilty	1300	Closed	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Feb, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	148.78	149.37	146.22	147.90	-0.69
May-15	151.73	152.52	149.37	151.04	-0.69
Jul-15	154.88	155.67	152.62	154.19	-0.69
Sep-15	157.74	158.33	155.57	157.14	-0.59
Dec-15	161.38	162.06	159.41	160.98	-0.30

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