

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1400 per quintal while starch feed makers quoted maize steady at Rs. 1440 per quintal on Saturday.
- **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 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. 1480 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 increased by \$ 1.77 / MT to \$ 151.34 /MT for March contract** on CBOT market yesterday.
- **As per USDA, U.S accumulated corn export figures reached to 17,503,777 metric tons** for the 2014-15 marketing year. Exports of 8,65,100 MT were up by 24 percent from the last week and 21 percent from the prior 4-week average; reported by U.S to Japan (252,300 MT), Taiwan (138,300 MT), Mexico (126,900 MT), South Korea (124,100 MT), Algeria (92,700 MT), Egypt (64,700 MT), and Peru (33,000 MT) for the period February 13-19, 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	<b>-2.00</b>	1254.00	1267.00	1252.00	1254.00
April-15	<b>-3.00</b>	1169.00	1175.00	1165.00	1165.00
May-15	<b>3.00</b>	1160.00	1162.00	1157.00	1162.00

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

Contract	Volume	Change	OI	Change
Mar-15	550	-710	5740	-150
April-15	270	-50	3160	-30
May-15	70	-340	7150	10

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

Spread	Mar-15	April-15	May-15
Spot	16		
Mar-15		-89	-
April-15			-3

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

Stocks	Demat	In-Process	Total	FED
	<b>27.2.15</b>	<b>27.2.15</b>	<b>27.2.15</b>	<b>23.2.15</b>
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16839	83	16922	16939
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Feb-15	27-Feb-15	Change	28-Feb-15	27-Feb-15	Change
New Delhi	Hybrid (U.P.)	1480	1480	Unch	500	500	Unch
Kopal	Loose	1250	1250	Unch	NA	NA	-
Davangere	Loose	1220	1220	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1280	NA	-	2005	263	1742
Gadag	Local	NA	1180	-	NA	109	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	70	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1330	-	NA	NA	-
Yeola-Nashik	Bilty	1250	1250	Unch	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	583	667	-84
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1400	1400	Unch	2000	3000	Unch
	Starch	1440	1440	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	Unch
	Bilty	NA	NA	-			
Khanna	Local	1400	1350	50	1800	1800	Unch
	Bilty	1480	1470	10			
Ludhiana	Local	1250	1250	Unch	NA	Closed	Unch
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Feb, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	149.17	152.42	148.39	151.34	1.77
May-15	152.52	155.96	151.73	154.78	1.87
Jul-15	155.77	159.01	155.08	157.93	1.87
Sep-15	158.82	161.67	157.93	160.69	1.77
Dec-15	162.56	165.12	161.77	164.33	1.48

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