

**Executive Summary:**

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 25 per quintal to Rs. 1400 per quintal. Starch feed makers also quoted maize firm by Rs. 25 per quintal to Rs. 1450 per quintal on Tuesday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1330 per quintal, Rs. 1360 per quintal, Rs. 1300 per quintal, Rs. 1360 per quintal and Rs. 1360 per quintal respectively from Davangere continued on Tuesday. As per trade sources, around 8-10% arrival is damaged and fungus affected.
- As per trade sources, one rake was loaded for SKM, Erode at Rs. 1360 per quintal on 1<sup>st</sup> march'15, sourced from Davangere.
- **In Delhi, hybrid maize was quoted down at Rs. 1480 per quintal.** Sources revealed that maize could trade steady to slightly weak in the near term. Maize stock could be around 2500 quintal in local market.
- **As per IBIS data, exports of corn were reported around 0.040 million tons** for the period of 23rd Feb to 1st Mar'15 mainly to Indonesia, Vietnam and Malaysia.
- **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 \$ 2.26 / MT to \$ 149.08 /MT for March contract** on CBOT market yesterday on ample global grain supply and a strong dollar,
- **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	3.00	1257.00	1262.00	1256.00	1262.00
April-15	4.00	1152.00	1178.00	1152.00	1175.00
May-15	-1.00	1161.00	1161.00	1160.00	1161.00

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

Contract	Volume	Change	OI	Change
Mar-15	170	-380	5620	-80
April-15	480	100	3180	100
May-15	80	-320	7140	0

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

Spread	Mar-15	April-15	May-15
Spot	38		
Mar-15		-87	-
April-15			-14

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

Stocks	Demat	In-Process	Total	FED
	02.03.15	02.03.15	02.03.15	02.03.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16921	0	16921	16921
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Mar-15	2-Mar-15	Change	3-Mar-15	2-Mar-15	Change
New Delhi	Hybrid (U.P.)	1480	1490	-10	400	500	-100
Kopal	Loose	1300	1300	Unch	NA	500	-
Davangere	Bilty	1250	1250	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1300	1230	70	12451	263	12188
Gadag	Local	1200	1190	10	322	155	167
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1130	NA	-	223	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1350	1350	Unch	NA	NA	-
Yeola-Nashik	Bilty	Closed	1250	-	Closed	NA	-
Naugachia	Bilty	1325	1325	Unch	583	583	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Ahmedabad	Feed	1400	1375	25	5000	3000	2000
	Starch	1450	1425	25			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1400	1400	Unch	1950	NA	-
	Bilty	1490	1480	10			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	150.75	151.73	148.58	149.08	-2.26
May-15	154.39	155.47	152.13	152.72	-2.07
Jul-15	157.44	158.62	155.37	155.96	-1.97
Sep-15	160.29	161.28	158.33	158.82	-1.87
Dec-15	163.93	164.82	162.06	162.66	-1.67

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