

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1400 per quintal.** Starch feed makers quoted maize down by Rs. 10 per quintal to Rs. 1440 per quintal on Wednesday.
- **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 Wednesday. 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 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 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 increased by \$ 1.28 / MT to \$ 150.36 /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 to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-15	15.00	1260.00	1284.00	1257.00	1274.00
April-15	7.00	1178.00	1185.00	1169.00	1181.00
May-15	2.00	1156.00	1169.00	1156.00	1164.00

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

Contract	Volume	Change	OI	Change
Mar-15	1640	1470	5710	90
April-15	480	0	3230	50
May-15	170	90	7130	-10

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

Spread	Mar-15	April-15	May-15
Spot	26		
Mar-15		-93	-
April-15			-17

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

Stocks	Demat	In-Process	Total	FED
	03.03.15	03.03.15	03.03.15	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		
		4-Mar-15	3-Mar-15	Change	4-Mar-15	3-Mar-15	Change
New Delhi	Hybrid (U.P.)	1480	1480	Unch	400	400	Unch
Kopal	Loose	1300	1300	Unch	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1264	1300	-36	1175	12451	-11276
Gadag	Local	1199	1200	-1	388	322	66
Hubli	Local	1131	NA	-	10	NA	-
Shimoga	Hybrid/Local	1130	1130	Unch	1196	223	973
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1349	1350	-1	NA	NA	-
Yeola-Nashik	Bilty	NR	Closed	-	NR	Closed	-
Naugachia	Bilty	1325	1325	Unch	500	583	-83
Kolkata	Mill Delivery	1500	1500	Unch	4167	5000	-833
Ahmedabad	Feed	1400	1400	Unch	3000	5000	-2000
	Starch	1440	1450	-10			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1425	1400	25	1950	1950	Unch
	Bilty	1500	1490	10			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 Mar, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	149.17	150.65	147.90	150.36	1.28
May-15	152.91	154.19	151.34	153.90	1.18
Jul-15	156.06	157.34	154.68	157.14	1.18
Sep-15	159.11	160.29	157.54	160.10	1.28
Dec-15	163.05	164.13	161.47	163.93	1.28

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