

Executive Summary:

- **No major change featured in cash maize markets except Khanna market in Punjab on Thursday.** On the eve of Holi mostly markets were seen unchanged at previous day level. However, in Khanna market local and built price increased unexpectedly higher by Rs 55 and Rs 50 per qtl to Rs 1480 and Rs 1450 respectively.
- **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 as usual in limited quantity. As per trade sources, around 8-10% arrival is damaged and fungus affected. There is a short supply of quality grade maize at this point of time.
- **Price of feed grade maize in Sangli decreased by Rs 5 to Rs 1344 per qtl.** due to lackluster trading activities on Thursday.
- **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 quote was decreased by \$ 0.20 / MT to \$ 150.16 /MT for March contract** on CBOT market Thursday.
- **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
	04.03.15	04.03.15	04.03.15	02.03.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16589	0	16589	16921
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Mar-15	4-Mar-15	Change	5-Mar-15	4-Mar-15	Change
New Delhi	Hybrid (U.P.)	1480	1480	Unch	400	400	Unch
Kopal	Loose	1300	1300	Unch	NA	NA	-
Davangere	Bilty	Closed	1300	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1264	-	NA	1175	-
Gadag	Local	NA	1199	-	NA	388	-
Hubli	Local	NA	1131	-	NA	10	-
Shimoga	Hybrid/Local	NA	1130	-	NA	1196	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1344	1349	-5	NA	NA	-
Yeola-Nashik	Bilty	NR	NR	-	NR	NR	-
Naugachia	Bilty	Closed	1325	-	Closed	500	-
Kolkata	Mill Delivery	Closed	1500	-	Closed	4167	-
Ahmedabad	Feed	Closed	1400	-	Closed	3000	-
	Starch	Closed	1440	-			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1480	1425	55	1800	1950	-150
	Bilty	1550	1500	50			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 Mar, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	150.36	150.45	148.78	150.16	-0.20
May-15	153.70	154.29	152.03	153.31	-0.59
Jul-15	156.95	157.34	155.08	156.46	-0.69
Sep-15	160.00	160.00	157.93	159.31	-0.79
Dec-15	163.74	164.13	161.57	162.85	-1.08

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