

**Executive Summary:**

- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1360 per quintal, Rs. 1330 per quintal, Rs. 1330 per quintal, Rs. 1360 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere continued on Wednesday. As per trade sources, around 10% arrivals is damaged and fungus affected.
- **In Delhi, hybrid maize was quoted steady at Rs. 1515 per quintal.** Sources revealed that maize could trade steady to slightly firm in the near term also due to low supply in the market. 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. However, Agriwatch expect maize production in India at 21.01 million tons for 2014-15.

**International Market Commentary:**

- **USDA reduced its outlook for world corn ending stock by 4.36 MMT to 185.28 MMT for 2014/15** from the last month forecast.
- **As per USDA, U.S accumulated corn export figures reached to 18,882,537 metric tons** for the 2014-15 marketing year. Exports of 13,78,800 MT were up by 59 percent from the last week and 91 percent from the prior 4-week average; reported by U.S Japan (402,500 MT), Mexico (231,200 MT), Colombia (162,200 MT), Saudi Arabia (145,300 MT), Egypt (131,000 MT), South Korea (67,000 MT), the Dominican Republic (42,900 MT), and Peru (33,000 MT) for the period February 20-26, 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	<b>-5.00</b>	1277.00	1290.00	1277.00	1280.00
April-15	<b>Unch</b>	1177.00	1204.00	1177.00	1195.00
May-15	<b>-2.00</b>	1172.00	1174.00	1166.00	1167.00

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

Contract	Volume	Change	OI	Change
Mar-15	1150	-2050	1950	-660
April-15	1290	-590	5260	580
May-15	210	-10	8000	40

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

Spread	Mar-15	April-15	May-15
Spot	20		
Mar-15		-85	-
April-15			-28

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

Stocks	Demat	In-Process	Total	FED
	10.03.15	10.03.15	10.03.15	09.03.15
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16598	0	16598	16548
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Mar-15	10-Mar-15	Change	11-Mar-15	10-Mar-15	Change
New Delhi	Hybrid (U.P.)	1515	1515	Unch	400	500	-100
Kopal	Loose	1300	1300	Unch	NA	NA	-
Davangere	Bilty	1300	1300	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1333	NA	-	675	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1385	1380	5	NA	NA	-
Yeola-Nashik	Bilty	NR	Closed	-	NR	Closed	-
Naugachia	Bilty	1375	1350	25	667	833	-167
Kolkata	Mill Delivery	1550	1525	25	4167	5000	-833
Ahmedabad	Feed	1400	1390	10	5000	4000	1000
	Starch	1450	1440	10			
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1450	1450	Unch	1500	1800	-300
	Bilty	1550	1550	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-

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