

**Executive Summary:**

- **In Delhi, hybrid maize was quoted firm by Rs. 15 per quintal to Rs. 1525 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.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1360 per quintal, Rs. 1400 per quintal, Rs. 1330 per quintal, Rs. 1400 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere continued on Saturday. As per trade sources, around 10% arrivals is damaged and fungus affected.
- **As per IBIS data, exports of corn were reported around 0.012 million tons** for the period of 2nd Mar to 8th Mar'15 mainly to 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:**

- **Corn quote was decreased by \$ 3.15 / MT to \$ 149.76 /MT for March contract** on CBOT market yesterday.
- **As per USDA, U.S accumulated corn export figures reached to 20,047,807 metric tons** for the 2014-15 marketing year. Exports of 11,65,300 MT were down by 16 percent from the last week but up 31 percent from the prior 4-week average; reported by U.S to South Korea (344,100 MT), Mexico (279,600 MT), Japan (269,800 MT, including 31,900 MT late reporting), Colombia (117,400 MT), Morocco (47,400 MT), Chile (36,600 MT), and Costa Rica (27,000 MT) for the period February 27-March 05, 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	-	-	-	-	-
April-15	-	-	-	-	-
May-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Mar-15	-	-	-	-
April-15	-	-	-	-
May-15	-	-	-	-

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

Spread	Mar-15	April-15	May-15
Spot	-		
Mar-15		-	-
April-15			-

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

Stocks	Demat	In-Process	Total	FED
	13.03.15	13.03.15	13.03.15	09.03.15
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	16598	0	16598	16548
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Mar-15	13-Mar-15	Change	14-Mar-15	13-Mar-15	Change
New Delhi	Hybrid (U.P.)	1525	1510	15	400	400	Unch
Kopal	Loose	1320	1320	Unch	NA	NA	-
Davangere	Loose	1300	1300	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1250	1288	-38	81	1149	-1068
Gadag	Local	1209	1235	-26	167	239	-72
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1130	-	NA	5140	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1400	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NR	-	NA	NR	-
Naugachia	Bilty	1375	1375	Unch	5000	667	4333
Kolkata	Mill Delivery	1575	1575	Unch	5000	5000	Unch
Ahmedabad	Feed	1440	1425	15	2000	2000	Unch
	Starch	1450	1450	Unch			
Gulabgachh	Local	NA	NA	-	NA	NA	Unch
	Bilty	NA	NA	-			
Khanna	Local	1450	1480	-30	1800	1800	Unch
	Bilty	1550	1550	Unch			
Ludhiana	Local	1600	1600	Unch	NA	NA	Unch
	Bilty	1630	1630	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 Mar, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	152.91	153.41	149.67	149.76	-3.15
May-15	155.77	156.36	152.72	152.72	-3.05
Jul-15	158.52	159.11	155.67	155.67	-2.95
Sep-15	162.06	162.56	159.21	159.31	-2.76
Dec-15	165.41	166.00	162.75	162.85	-2.66

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