

**Executive Summary:**

- Cash markets traded almost flat on Thursday. In Ahmadabad region of Gujarat, poultryfeed makers quoted maize steady at Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1550 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1450 per quintal, Rs. 1470 per quintal, Rs. 1380 per quintal, Rs. 1470 per quintal and Rs. 1470 per quintal respectively. Market is expected to trade slightly weak in the near term also.
- In karnataka, stock of maize in the hands of private traders could be around 20,000 MT which was around 25,000 MT during corresponding period of last year. Market is expected to trade slightly weak in the near term.
- As per IBIS data, around 3178 MT was exported mainly to Nepal followed by UAE and Srilanka; mainly through Raxaul LCS followed by JNPT sea during the period 8th February'16 to 14th February'16, lower compared to last week.
- As per Government data, maize has been sown in 14.64 lakh hectares as on 28<sup>th</sup> January, 2016, lower by 0.28 lakh hectares than the corresponding period of last year. Considering the current weather conditions, Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/ hectare.
- Bihar has covered 4.38 lakh hectares on 28<sup>th</sup> January, 2016, higher by 0.15 lakh hectares than the corresponding period of last year. Maharashtra, A.P, Karnataka and Gujarat have covered 2.12, 1.32, 1.02 and 0.90 lakh hectares respectively which are lower than corresponding period of last year. Besides, Tamil Nadu, Chhattisgarh and West Bengal have covered 2.02, 0.52 and 0.46 lakh hectares, higher than the corresponding period of last year.

**International Market Commentary:**

- Corn prices on CBOT surged yesterday by 1.67 USD/MT to 142.88 USD/MT for March contracts due to short covering. However, it is expected to trade down on ample global supplies amid low demand for U.S. corn.
- As per USDA, U.S corn exports reached 12,448,731 metric tons in the 2015-16 marketing year. At 5,28,652 MT (for the period 29<sup>th</sup> Jan- 4<sup>th</sup> Feb, 2016) exports were down 20 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were Mexico (199,900 MT), Colombia (106,900 MT), Japan (103,300 MT), Peru (33,000 MT), Taiwan (29,600 MT), and Guatemala (22,200 MT).

**Outlook and Recommendation:**Maize cash market is likely to trade slightly weak amid expectation of higher production

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>Feb-16</b>	-21.00	1362.00	1371.00	1341.00	1341.00
<b>Mar-16</b>	-10.00	1353.00	1354.00	1345.00	1347.00
<b>Apr-16</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Feb-16</b>	120	0	630	-50
<b>Mar-16</b>	850	470	5240	430
<b>Apr-16</b>	0	-90	0	-570

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

Spread	Feb-16	Mar-16	Apr-16
Spot	139		
<b>Feb-16</b>		-6	-
<b>Mar-16</b>			-

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

Stocks	Demat	In-Process	Total	FED
	17.Feb.16	17.Feb.16	17.Feb.16	15.Feb.16
Gulabbagh	-	-	-	-
Davangere	6586	0	6586	6586
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	7335	0	7335	8836
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Feb-16	17-Feb-16	Change	18-Feb-16	17-Feb-16	Change
New Delhi	Hybrid (U.P.)	1650	1650	Unch	NA	NA	-
Koppal	Loose	1380	1380	Unch	3000	3000	Unch
Davangere	Bilty	1400	1400	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1371	NA	-	129	NA	-
Gadag	Local	1351	1350	1	36	61	-25
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1480	NA	-	175	NA	-
Nizamabad	Bilty	1480	1480	Unch	400	400	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1480	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1550	1550	Unch	3000	5000	-2000
	Starch	1550	1550	Unch			
Gulabgagh	Local	NA	NR	-	NA	NA	-
	Bilty	NA	NR	-			
Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17Feb, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	142.78	144.65	142.48	144.55	1.67
May-16	144.55	146.32	144.25	146.22	1.48
Jul-16	146.42	148.09	146.22	147.99	1.38
Sep-16	148.58	150.06	148.29	150.06	1.38
Dec-16	151.73	153.11	151.34	153.11	1.28

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