

### Executive Summary:

- As per IBIS data, around 2120 MT was exported mainly to Nepal followed by South Korea; mainly through Raxaul LCS during the period 15<sup>th</sup> February'16 to 21<sup>st</sup> February'16, lower compared to last week.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 20 to Rs. 1550 per quintal while starch quoted it firm by Rs. 10 per quintal to Rs. 1560 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1460 per quintal, Rs. 1470 per quintal, Rs. 1425 per quintal, Rs. 1460 per quintal and Rs. 1480 per quintal respectively.
- In karnataka, stock of maize in the hands of private traders could be around 25,000 MT, same compared to corresponding period of last year. Market is expected to trade steady in the near term.
- 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 as 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 fall yesterday by 0.89 USD/MT to 141.60 USD/MT for March contracts due to ample global grain supply.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.4% in the December'15 from 44.2% during the same month last year as users' reliance on sorghum, decreased.

**Outlook and Recommendation:** Maize cash market is likely to trade slightly firm despite expectation of higher production in Bihar.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Mar-16</b>	+35.00	1364.00	1395.00	1355.00	1395.00
<b>Apr-16</b>	-1.00	1203.00	1203.00	1203.00	1203.00
<b>May-16</b>	-5.00	1194.00	1197.00	1194.00	1197.00

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

Contract	Volume	Change	OI	Change
<b>Mar-16</b>	1160	-410	4840	-290
<b>Apr-16</b>	50	-210	990	20
<b>May-16</b>	290	-110	4240	700

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

Spread	Mar-16	Apr-16	May-16
Spot	55		
<b>Mar-16</b>		-192	-
<b>Apr-16</b>			-6

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

Stocks	Demat	In-Process	Total	FED
	24.Feb.16	24.Feb.16	24.Feb.16	22.Feb.16
Gulabghagh	-	-	-	-
Davangere	6586	0	6586	6586
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	6763	0	6763	6763
Jalgaon	30	0	30	30

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Feb-16	24-Feb-16	Change	25-Feb-16	24-Feb-16	Change
New Delhi	Hybrid (U.P.)	1675	1675	Unch	NA	NA	-
Koppal	Loose	1380	1380	Unch	2000	3000	-1000
Davangere	Bilty	1410	1410	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	1500	1400	100	NA	NA	-
Bagalkot	Hybrid/Local	NA	1365	-	NA	99	-
Gadag	Local	1355	1351	4	138	113	25
Hubli	Local	1340	1325	15	37	52	-15
Shimoga	Hybrid/Local	NA	1470	-	NA	127	-
Nizamabad	Bilty	1450	1450	Unch	600	600	Unch
Karimnagar	Local	NA	1411	-	NA	567	-
Khammam	Local	NA	1350	-	NA	13	-
Sangli	Feed	1468	1470	-2	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	1530	20	5000	2000	3000
	Starch	1560	1550	10			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
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 24Feb, 2016**

Contract Month	Open	High	Low	Close	Change
Mar-16	142.48	142.78	141.20	141.60	-0.89
May-16	144.25	144.75	143.17	143.47	-0.89
Jul-16	146.42	146.71	145.14	145.63	-0.79
Sep-16	148.49	148.78	147.30	147.80	-0.79
Dec-16	151.93	152.03	150.65	151.04	-0.89

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