

Executive Summary:

- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize steady at Rs. 1550 per quintal. Starch feed makers also quoted it steady at Rs. 1560 per quintal.
- In Nizamabad, maize is likely to trade down in the near term due to sluggish demand.
- 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 IBIS data, around 2120 MT was exported mainly to Nepal followed by South Korea; mainly through Raxaul LCS during the period 15th February'16 to 21st February'16, lower compared to last week.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.67 USD/MT to 139.92 USD/MT for March contracts due to ample global grain supplies amid the U.S. Department of Agriculture's forecast for increased U.S. spring plantings.
- As per USDA, U.S corn exports reached 14,048,329 metric tons in the 2015-16 marketing year. At 8,70,660 MT (for the period 12th Feb- 18th Feb, 2016) exports were up 19 percent from the previous week and 36 percent from the prior 4-week average. The primary destinations were Mexico (353,200 MT), Japan (248,600 MT), Colombia (182,300 MT), South Korea (58,100 MT), and Taiwan (11,700 MT).
- Brazil's corn exports are likely to down by 2.75 MMT to 28 MMT in 2016 as compared to last year. The decrease in exports is mainly due to competition from Argentina. Besides, recently approved taxes over exports of grains in two Brazilian states, Goias and Mato Grosso do Sul, also contribute to a smaller volume of corn exports this year.
- The IGC raised its forecast for the 2015/16 global corn crop by 10 MMT to 969 MMT from the last month, but below the previous season's 1016 MMT crop. Forecast for global corn ending stock is raised by 10 MMT to 206 MMT as compared to last month. The IGC also forecast 1% expansion for global corn area for the 2016/17 crop.

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
Mar-16	+22.00	1388.00	1417.00	1390.00	1410.00
Apr-16	+9.00	1203.00	1212.00	1211.00	1212.00
May-16	-1.00	1200.00	1200.00	1186.00	1195.00

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

Contract	Volume	Change	OI	Change
Mar-16	1980	820	4520	-320
Apr-16	40	-10	1010	20
May-16	620	330	4420	180

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

Spread	Mar-16	Apr-16	May-16
Spot	30		
Mar-16		-198	-
Apr-16			-17

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

Stocks	Demat	In-Process	Total	FED
	25.Feb.16	25.Feb.16	25.Feb.16	22.Feb.16
Gulabbagh	-	-	-	-
Davangere	6170	0	6170	6586
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	6722	0	6722	6763
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Feb-16	25-Feb-16	Change	26-Feb-16	25-Feb-16	Change
New Delhi	Hybrid (U.P.)	1675	1675	Unch	NA	NA	-
Koppal	Loose	1380	1380	Unch	2000	2000	Unch
Davangere	Bilty	1410	1410	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	1480	1500	-20	NA	NA	-
Bagalkot	Hybrid/Local	1371	NA	-	118	NA	-
Gadag	Local	1355	1355	Unch	215	138	77
Hubli	Local	NA	1340	-	NA	37	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1440	1450	-10	600	600	Unch
Karimnagar	Local	1413	NA	-	457	NA	-
Khammam	Local	1386	NA	-	30	NA	-
Sangli	Feed	1490	1468	22	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	4000	5000	-1000
	Starch	1560	1560	Unch			
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 25 Feb, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	141.60	142.29	139.73	139.92	-1.67
May-16	143.47	144.25	141.70	141.89	-1.57
Jul-16	145.53	146.22	143.76	143.96	-1.67
Sep-16	147.70	148.39	146.03	146.22	-1.57
Dec-16	150.85	151.63	149.37	149.47	-1.57

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