

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1560 per quintal. Starch feed makers 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 0.39 USD/MT to 139.53 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 |
|-----------|-----------|------------|-----------|-----------|
| | 26.Feb.16 | 26.Feb.16 | 26.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

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 27-Feb-16 | 26-Feb-16 | Change | 27-Feb-16 | 26-Feb-16 | Change |
| New Delhi | Hybrid (U.P.) | 1670 | 1675 | -5 | NA | NA | - |
| Koppal | Loose | Closed | 1380 | - | Closed | 2000 | - |
| Davangere | Bilty | Closed | 1410 | - | Closed | 2000 | - |
| Ranebennur | Hybrid/Local | NA | 1480 | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1371 | 1371 | Unch | 34 | 118 | -84 |
| Gadag | Local | 1370 | 1355 | 15 | 353 | 215 | 138 |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | 1440 | - | Closed | 600 | - |
| Karimnagar | Local | 1411 | 1413 | -2 | 181 | 457 | -276 |
| Khammam | Local | NA | 1386 | - | 0 | 30 | -30 |
| Sangli | Feed | 1475 | 1490 | -15 | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | NA | NA | - | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Ahmadabad | Feed | 1560 | 1550 | 10 | 4000 | 4000 | Unch |
| | Starch | 1560 | 1560 | Unch | | | |
| Gulabbagh | 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 26 Feb, 2016

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-16 | 139.92 | 140.22 | 138.74 | 139.53 | -0.39 |
| May-16 | 141.99 | 142.29 | 140.71 | 141.50 | -0.39 |
| Jul-16 | 143.96 | 144.25 | 142.68 | 143.37 | -0.59 |
| Sep-16 | 146.22 | 146.42 | 145.04 | 145.63 | -0.59 |
| Dec-16 | 149.57 | 149.67 | 148.39 | 148.88 | -0.59 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt. Ltd.