

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize 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. 1470 per quintal, Rs. 1470 per quintal, Rs. 1430 per quintal, Rs. 1470 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:

- 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.

Outlook and Recommendation: Maize cash market is likely to trade slightly weak on the expectation of further imports amid expectation of higher production in Bihar.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Mar-16	+1.00	1408.00	1419.00	1408.00	1412.00
Apr-16	+21.00	1212.00	1233.00	1233.00	1233.00
May-16	+17.00	1201.00	1215.00	1193.00	1212.00

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

Contract	Volume	Change	OI	Change
Mar-16	550	-1430	4090	-430
Apr-16	10	-30	1010	0
May-16	880	260	4700	280

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

Spread	Mar-16	Apr-16	May-16
Spot	13		
Mar-16		-179	-
Apr-16			-21

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

Stocks	Demat	In-Process	Total	FED
	27.Feb.16	27.Feb.16	27.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		
		29-Feb-16	27-Feb-16	Change	29-Feb-16	27-Feb-16	Change
New Delhi	Hybrid (U.P.)	1670	1670	Unch	NA	NA	-
Koppal	Loose	1380	Closed	-	2000	Closed	-
Davangere	Bilty	1400	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	1375	-	NA	2909	-
Bagalkot	Hybrid/Local	NA	1371	-	NA	34	-
Gadag	Local	NA	1370	-	NA	353	-
Hubli	Local	NA	1340	-	NA	56	-
Shimoga	Hybrid/Local	NA	1470	-	NA	2497	-
Nizamabad	Bilty	1425	Closed	-	500	Closed	-
Karimnagar	Local	NA	1411	-	NA	181	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1490	1475	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	1560	Unch	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

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