

Executive Summary:

- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1470 per quintal, Rs. 1460 per quintal, Rs. 1425 per quintal, Rs. 1470 per quintal and Rs. 1480 per quintal respectively.
- In Ahmadabad region of Gujarat, poultryfeed makers quoted maize steady at Rs. 1570 per quintal. Starch feed makers quoted it steady at Rs. 1585 per quintal.
- In Nizamabad, maize is likely to trade down in the near term due to sluggish demand.
- 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 1586 MT was exported mainly to Nepal mainly through Raxaul LCS during the period 22nd February'16 to 28th February'16, lower compared to last week.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.30 USD/MT to 139.53 USD/MT for March contracts.
- The Korea Feed Association purchased about 60,000 MT of yellow corn at \$177.90 / MT c&f likely to be sourced from South America, for the arrival at 30 July '16.
- Informa Economics raised its corn production projection of Argentina for 2015/16 by 1 million tons to 27 million tons compared to last month. Also, raised its all-corn production projection of Brazil for 2015/16 by 0.9 million tons to 82.5 million tons as compared to last month.
- As per USDA, the use of corn in production of fuel ethanol down by 2.6 million bushels to 441.3 million bushels in January 2016 compared to corresponding period of last year and 10 million bushels compared to Dec'15.

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	-14.00	1441.00	1446.00	1425.00	1427.00
Apr-16	+7.00	1274.00	1280.00	1249.00	1252.00
May-16	-9.00	1255.00	1265.00	1231.00	1231.00

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

Contract	Volume	Change	OI	Change
Mar-16	500	-240	3110	-260
Apr-16	280	20	1360	200
May-16	980	-100	5140	200

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

Spread	Mar-16	Apr-16	May-16
Spot	-22		
Mar-16		-175	-
Apr-16			-21

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

Stocks	Demat	In-Process	Total	FED
	02.Mar.16	02.Mar.16	02.Mar.16	29.Feb.16
Gulabbagh	-	-	-	-
Davangere	6170	0	6170	6170
Nizamabad	1961	0	1961	1961
New Delhi	-	-	-	-
Sangli	6722	0	6722	6722
Jalgaon	30	0	30	30

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Mar-16	2-Mar-16	Change	3-Mar-16	2-Mar-16	Change
New Delhi	Hybrid (U.P.)	1650	1650	Unch	NA	NA	-
Koppal	Loose	1380	1380	Unch	1000	2000	-1000
Davangere	Bilty	1410	1410	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	1415	-	NA	10514	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1355	-	NA	176	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1405	1410	-5	500	500	Unch
Karimnagar	Local	1431	1435	-4	107	213	-106
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1480	1490	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmadabad	Feed	1570	1570	Unch	10000	8000	2000
	Starch	1585	1585	Unch			
Gulabgagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1700	1680	20	1050	1050	Unch
	Bilty	1850	1850	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 March, 2016

Contract Month	Open	High	Low	Close	Change
Mar-16	139.24	139.92	138.74	139.53	0.30
May-16	140.02	140.71	139.73	140.22	0.20
Jul-16	141.79	142.48	141.50	141.99	0.20
Sep-16	143.86	144.55	143.66	144.16	0.30
Dec-16	147.21	147.90	146.91	147.40	0.30

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