

### Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1240 per quintal while starch feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1260 per quintal.
- In Delhi, maize was quoted firm by Rs. 10 per quintal to Rs. 1280 per quintal. Sources revealed that maize could trade steady in the near term.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1250 per quintal, Rs. 1220 per quintal and Rs. 1160 per quintal respectively, sourced from Davangere. As per trade sources, government of Karnataka has stock of maize around 0.20 million tons. Maize could trade steady in the near term
- As per ministry of agriculture, maize have been sown in 8.52 lakh hectares as on 5th December, 2014 during Rabi season, higher by 1.79 lakh hectares as compared to last year
- As per IBIS data, exports of corn were reported around 1.074 million tons for the period of Nov 10 to Nov 16, 2014 mainly to Malaysia, Vietnam, Nepal, Singapore and UAE.

### International Market Commentary:

- As per European traders, The Korea Feed Association's Busan section purchased 60,000 tons of corn from Japanese trading house Mitsubishi at \$210.88 a ton c&f for arrival around Apr. 25, 2015, plus a \$1.50 a tonne surcharge for additional port unloading. Besides, South Korea's largest feedmaker Nonghyup Feed Inc. purchased 68,000 tons of corn from ADM Asia at \$210.88 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival around Apr. 5. (Source: Reuters)

### Outlook and Recommendation:

*We expect market to trade range bound with weak bias in the near term.*

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-14	10.00	1109.00	1151.00	1109.00	1147.00
Jan-15	7.00	1168.00	1183.00	1165.00	1177.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	2110	20	6550	-950
Jan-15	2030	-60	6040	6040
Feb-15	0	0	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	78		
Dec-14		30	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	06.12.14	06.12.14	06.12.14	01.12.14
Gulabghagh	1247	0	1247	1787
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3949	0	3949	3959
Sangli	759	1843	2602	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Dec-14	6-Dec-14	Change	8-Dec-14	6-Dec-14	Change
New Delhi	Hybrid/Local	1280	1270	10	1000	500	500
Kopal	Bilty	1100	NA	-	10000	NA	-
Davangere	Loose	1080	1080	Unch	1000	1800	-800
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	NA	-	5372	NA	-
Nizamabad	Bilty	1225	NA	-	10000	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1207	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1450	1450	Unch	5000	5000	Unch
Ahmedabad	Feed	1240	1250	-10	5000	4000	1000
	Starch	1260	1220	40			
Gulabgachh	Local	1260	1230	30	1000	2000	-1000
	Bilty	1300	1250	50			
Khanna	Local	1300	1300	Unch	1500	1800	-300
	Bilty	1400	1400	Unch			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-

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