

**Executive Summary:**

- Overall steady to firm sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1240 per quintal while starch feed makers quoted maize steady at Rs. 1260 per quintal.
- In Delhi, maize was quoted steady at 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. 1230 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

**International Market Commentary:**

- Corn prices were decreased by \$ 1.57 / MT to \$ 148.58 /MT for December contract on CBOT market yesterday.
- 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	<b>-17.00</b>	1146.00	1154.00	1126.00	1127.00
Jan-15	<b>-12.00</b>	1176.00	1181.00	1162.00	1164.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	2200	30	6100	6100
Jan-15	1960	-230	7240	7240
Feb-15	0	-10	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	98		
Dec-14		37	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	08.12.14	08.12.14	08.12.14	08.12.14
Gulabbagh	1247	0	1247	1247
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3949	0	3949	3949
Sangli	1318	1129	2447	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Dec-14	8-Dec-14	Change	9-Dec-14	8-Dec-14	Change
New Delhi	Hybrid/Local	1280	1280	Unch	1000	1000	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Loose	1100	1080	20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1269	NA	-	734	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1030	Unch	709	5372	-4663
Nizamabad	Bilty	1225	1225	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1200	1207	-7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	833	1667	-833
Kolkata	Mill Delivery	1450	1450	Unch	5000	5000	Unch
Ahmedabad	Feed	1240	1240	Unch	5000	5000	Unch
	Starch	1260	1260	Unch			
Gulababbagh	Local	1300	1260	40	1250	1000	250
	Bilty	1340	1300	40			
Khanna	Local	1300	1300	Unch	1500	1500	Unch
	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 08 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	149.76	152.03	148.19	148.58	-1.57
Mar-15	155.08	157.34	153.31	153.60	-1.87
May-15	158.33	160.69	156.65	156.95	-1.87
Jul-15	160.88	163.15	159.21	159.51	-1.87
Sep-15	162.95	164.52	160.88	161.38	-1.57

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