

**Executive Summary:**

- Steady to slightly weak sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1235 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1270 per quintal.
- In Delhi, hybrid 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. 1145 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 \$ 0.20 / MT to \$ 150.55 /MT for December contract on CBOT market yesterday.
- As per the statistics bureau, China's corn production is down by 2.33 million tons to 215.67 million tons this year as compared to last year. (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	7.00	1122.00	1136.00	1120.00	1132.00
Jan-15	7.00	1161.00	1178.00	1160.00	1174.00
Feb-15	Unch	1190.00	1202.00	1190.00	1199.00

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

Contract	Volume	Change	OI	Change
Dec-14	2290	-650	3150	3150
Jan-15	3300	-100	10850	10850
Feb-15	130	-10	320	70

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

Spread	Dec-14	Jan-15	Feb-15
Spot	93		
Dec-14		42	67
Jan-15			25

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

Stocks	Demat	In-Process	Total	FED
	10.12.14	10.12.14	10.12.14	08.12.14
Gulababagh	1247	0	1247	1247
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3900	0	3900	3949
Sangli	2191	256	2447	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/11/2014	12/10/2014	Change	12/11/2014	12/10/2014	Change
New Delhi	Hybrid/Local	1280	1280	Unch	500	600	-100
Koppal	Bilty	1080	1100	-20	10000	10000	Unch
Davangere	Loose	1080	1080	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1081	1101	-20	1563	2837	-1274
Gadag	Local	NA	1089	-	NA	1233	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1030	Unch	823	815	8
Nizamabad	Bilty	1225	1225	Unch	6000	6000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1203	1199	4	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	833	833	Unch
Kolkata	Mill Delivery	1450	1450	Unch	5000	5000	Unch
Ahmedabad	Feed	1235	1265	-30	6000	15000	-9000
	Starch	1270	1260	10			
Gulabbagh	Local	1300	NR	-	1500	NR	-
	Bilty	1340	NR	-			
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 10 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	150.55	151.44	148.68	150.55	-0.20
Mar-15	155.18	156.75	153.21	154.98	-0.59
May-15	158.72	160.10	156.65	158.33	-0.59
Jul-15	161.38	162.56	159.01	160.79	-0.69
Sep-15	163.15	164.43	160.98	162.85	-0.69

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