

**Executive Summary:**

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Tuesday except in Khanna market.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1250 per quintal while starch feed makers quoted maize steady at Rs. 1250 per quintal.
- In Delhi, hybrid maize was quoted steady at Rs. 1300 per quintal. Sources revealed that maize could trade steady to firm in the near term.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1230 per quintal, Rs. 1230 per quintal and Rs. 1150 per quintal respectively, sourced from Davangere. Maize could trade steady in the near term. No major demand is being witnessed from users industries at this point of time.
- As per IBIS data, exports of corn were reported around 0.047 million tons for the period of 1st Dec to 7th Dec'14 mainly to Turkey, Malaysia, Vietnam and Srilanka.
- 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 price increased by \$ 0.39 / MT to \$ 160.79 /MT for March contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 99,35,825 metric tons for the 2014-15 marketing year. Exports of 6,78,300 MT reported by U.S to Japan (246,400 MT), Peru (103,900 MT), Mexico (95,000 MT), Colombia (77,000 MT), Costa Rica (38,400 MT), and Saudi Arabia (36,300 MT) for the period November 28- December 04, 2014.

**Outlook and Recommendation:**

*Weakness in the market is likely continued in the near term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Dec-14	21.00	1165.00	1175.00	1165.00	1175.00
Jan-15	9.00	1191.00	1196.00	1188.00	1196.00
Feb-15	5.00	1219.00	1222.00	1219.00	1221.00

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

Contract	Volume	Change	OI	Change
Dec-14	990	650	970	970
Jan-15	1540	-850	11350	11350
Feb-15	80	-260	530	530

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

Spread	Dec-14	Jan-15	Feb-15
Spot	50		
Dec-14		21	46
Jan-15			25

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

Stocks	Demat	In-Process	Total	FED
	15.12.14	15.12.14	15.12.14	15.12.14
Gulabgh	1148	0	1148	1148
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3596	0	3596	3596
Sangli	2811	0	2811	2811
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/16/2014	12/15/2014	Change	12/16/2014	12/15/2014	Change
New Delhi	Hybrid/Local	1300	1300	Unch	800	600	200
Koppal	Bilty	1100	1100	Unch	5000	5000	Unch
Davangere	Loose	1080	1080	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1096	NA	-	3619	NA	-
Gadag	Local	1072	1069	3	732	710	22
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1020	10	165	1133	-968
Nizamabad	Bilty	1225	1225	Unch	5000	5000	Unch
Karimnagar	Local	NA	1104	-	NA	59	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1205	1200	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1450	Unch	5000	5000	Unch
Ahmedabad	Feed	1250	1230	20	5000	5000	Unch
	Starch	1250	1250	Unch			Unch
Gulabgachh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1350	1350	Unch			Unch
Khanna	Local	1260	1300	-40	1500	2250	-750
	Bilty	1350	1380	-30			Unch
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-15	160.39	162.16	159.41	160.79	0.39
May-15	163.44	165.31	162.75	163.93	0.30
Jul-15	165.71	167.67	165.02	166.30	0.39
Sep-15	166.89	168.76	166.30	167.48	0.30
Dec-15	169.64	171.51	169.15	170.33	0.39

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