

**Executive Summary:**

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1280 per quintal while starch feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1260 per quintal.
- In Delhi, hybrid maize was quoted steady at Rs. 1290 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 \$ 0.89 / MT to \$ 160.69 /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	-	-	-	-	-
Jan-15	15.00	1213.00	1229.00	1213.00	1228.00
Feb-15	24.00	1243.00	1255.00	1243.00	1255.00

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

Contract	Volume	Change	OI	Change
Dec-14	0	-400	500	500
Jan-15	3280	640	11960	11960
Feb-15	870	670	1170	1170

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

Spread	Dec-14	Jan-15	Feb-15
Spot	-		
Dec-14		-	-
Jan-15			27

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

Stocks	Demat	In-Process	Total	FED
	17.12.14	17.12.14	17.12.14	15.12.14
Gulabbagh	1148	0	1148	1148
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2848	0	2848	3596
Sangli	2811	467	3278	2811
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/18/2014	12/17/2014	Change	12/18/2014	12/17/2014	Change
New Delhi	Hybrid/Local	1290	1290	Unch	600	600	Unch
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	1106	1100	6	1450	1687	-237
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1030	Unch	598	387	211
Nizamabad	Bilty	1225	1225	Unch	NA	5000	-
Karimnagar	Local	NA	1053	-	NA	23	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1215	1210	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	1280	1270	10	5000	2000	3000
	Starch	1260	1240	20			Unch
Gulabgachh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1350	1350	Unch			Unch
Khanna	Local	1260	1270	-10	1800	1800	Unch
	Bilty	1350	1350	Unch			Unch
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-15	159.70	161.38	158.82	160.69	0.89
May-15	162.95	164.72	162.16	163.93	0.79
Jul-15	165.41	167.18	164.72	166.59	0.89
Sep-15	166.49	168.17	165.71	167.38	0.49
Dec-15	169.25	170.92	168.26	170.04	0.49

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