

**Executive Summary:**

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Friday except Ahmadabad.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1240 per quintal while starch feed makers quoted maize down by Rs. 40 per quintal to Rs. 1220 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. 1250 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 0.029 million tons for the period of 8<sup>th</sup> Dec to 14<sup>th</sup> Dec'14 mainly to Malaysia, Vietnam, Srilanka and Canada.
- As per ministry of agriculture, maize have been sown in 9.73 lakh hectares as on 12th December, 2014 during Rabi season, higher by 0.05 lakh hectares as compared to last year.

**International Market Commentary:**

- Corn price increased by \$ 1.08 / MT to \$ 161.77 /MT for March contract on CBOT market yesterday.
- As per European traders, South Korea's largest feedmaker Nonghyup Feed Inc. purchased 69,000 tons of corn at \$214.46 a ton c&f plus a \$1.25 a ton surcharge for additional port unloading from Cargill, for Apr. 15, 2015, arrival. (Source: Reuters)
- As per USDA, U.S accumulated corn export figures reached to 10,689,843 metric tons for the 2014-15 marketing year. Exports of 7,54,000 MT were up 11 percent from the last week and 24 percent from the prior 4-week average; reported by U.S to Japan (271,000 MT), Mexico (219,800 MT), Peru (64,000 MT), South Korea (60,400 MT), Venezuela (30,000 MT), and Panama (23,400 MT) for the period December 05- December 11, 2014.
- Global maize market is likely to stay steady to weak on the back of year end holiday and lower Chinese demand for general maize from the global market. Besides, China has decided to import GM corn strain developed by Swiss based company Sygenta. It is being grown in US. It will impact corn market in the weeks ahead. Turmoil in the market is expected in January and most probably market may decrease once again. International market will remain closed from 25<sup>th</sup> Dec To 1st week of January and its hints bearish trend to continue. (Source: Reuters)

**Outlook and Recommendation:**

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Dec-14	15.00	1200.00	1202.00	1200.00	1202.00
Jan-15	-9.00	1229.00	1232.00	1212.00	1220.00
Feb-15	-5.00	1250.00	1253.00	1242.00	1246.00

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

Contract	Volume	Change	OI	Change
Dec-14	130	130	70	-320
Jan-15	2000	-1860	11780	11780
Feb-15	180	-620	1220	1220

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

Spread	Dec-14	Jan-15	Feb-15
Spot	23		
Dec-14		18	44
Jan-15			26

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

Stocks	Demat	In-Process	Total	FED
	18.12.14	18.12.14	18.12.14	15.12.14
Gulabgadh	1108	0	1108	1148
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2622	0	2622	3596

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/19/2014	12/18/2014	Change	12/19/2014	12/18/2014	Change
New Delhi	Hybrid/Local	1290	1290	Unch	600	600	Unch
Koppal	Bilty	1100	1100	Unch	5000	5000	Unch
Davangere	Loose	1080	1080	Unch	800	1000	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1106	1106	Unch	952	1450	-498
Gadag	Local	1082	NA	-	404	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1030	-	NA	598	-
Nizamabad	Bilty	1225	1225	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1226	1215	11	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	1240	1280	-40	3000	5000	-2000
	Starch	1220	1260	-40			Unch
Gulabbagh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1350	1350	Unch			Unch
Khanna	Local	1280	1260	20	1950	1800	150
	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 18 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-15	160.59	162.95	160.29	161.77	1.08
May-15	163.93	166.20	163.54	165.12	1.18
Jul-15	166.59	168.85	166.20	167.77	1.18
Sep-15	167.28	169.64	167.08	168.66	1.28
Dec-15	169.74	172.10	169.74	171.12	1.08

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