

Executive Summary:

- Mixed trend was seen in major cash maize markets amid sluggish trading activities at the weekend. Prices of maize in Navgachhiya and Davangere increased while slight decrease was seen at other centers.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1240 per quintal, almost unchanged from previous day price. While starch feed makers quoted maize down by Rs. 10 per quintal to Rs. 1210 per quintal.
- In Delhi, hybrid maize was quoted unchanged 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. Any steep fall from current level is unlikely. No major demand is being witnessed from users industries at this point of time.
- As per IBIS data, export of corn was registered at 0.029 million tons for the period of 8th Dec to 14th Dec'14 mainly to Malaysia, Vietnam, Sri Lanka 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 \$ 0.20 / MT to \$ 161.57 /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 25th Dec To 1st week of January and its hints bearish trend to continue. (Source: Reuters)

Outlook and Recommendation:

. Market may trade steady with weak bias likely to continue.

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
	19.12.14	19.12.14	19.12.14	15.12.14
Gulabgach	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		
		20-Dec-14	19-Dec-14	Change	20-Dec-14	19-Dec-14	Change
New Delhi	Hybrid/Local	1290	1290	Unch	600	600	Unch
Kopal	Bilty	Closed	1100	-	Closed	5000	-
Davangere	Loose	1100	1080	20	2000	800	1200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1100	1106	-6	375	952	-577
Gadag	Local	NA	1082	-	NA	404	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1225	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1226	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1250	50	833	3333	-2500
Kolkata	Mill Delivery	1475	1450	25	5000	5000	Unch
Ahmedabad	Feed	1240	1240	Unch	3000	3000	Unch
	Starch	1210	1220	-10			
Gulabbagh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1350	1350	Unch			
Khanna	Local	1260	1280	-20	1050	1950	-900
	Bilty	1350	1350	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Mar-15	161.67	161.87	159.41	161.57	-0.20
May-15	164.92	165.21	162.75	164.92	-0.20
Jul-15	167.58	167.97	165.31	167.67	-0.10
Sep-15	168.46	168.95	166.59	168.56	-0.10
Dec-15	170.82	171.41	168.85	171.22	0.10

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