

Executive Summary:

- Cash maize market traded flat due to lack of demand at major trading centers on Monday Prices of maize in Navgachhiya and Davangere stayed almost steady while slight increase was seen at other centers of Ahmedabad..
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up at Rs. 1270 per quintal, almost Rs 30 per quintal higher than previous day price. while starch feed makers quoted maize up by Rs. 65 per quintal to Rs. 1275 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, 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 \$ 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 to slightly weak.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Dec-14 | 15.00 | 1200.00 | 1202.00 | 1200.00 | 1202.00 |
| Jan-15 | 28.00 | 120200 | 1227.00 | 1202.00 | 1227.00 |
| Feb-15 | 17.00 | 1237.00 | 1254.00 | 1231.00 | 1254.00 |

*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 |
|-----------|----------|------------|----------|----------|
| | 20.12.14 | 20.12.14 | 20.12.14 | 15.12.14 |
| Gulabgach | 1108 | 0 | 1108 | 1148 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | 2622 | 0 | 2622 | 3596 |
| Sangli | 4251 | 0 | 4251 | 2811 |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Market | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|--------------|---------------|------------------|------------|--------|---------------------|------------|--------|
| | | 12/22/2014 | 12/20/2014 | Change | 12/22/2014 | 12/20/2014 | Change |
| New Delhi | Hybrid/Local | 1290 | 1290 | Unch | 600 | 600 | Unch |
| Koppal | Bilty | 1100 | Closed | - | 5000 | Closed | - |
| Davangere | Loose | 1100 | 1100 | Unch | 2000 | 2000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1100 | - | NA | 375 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1225 | Closed | - | 5000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1238 | NA | - | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1300 | 1300 | Unch | 1667 | 833 | 834 |
| Kolkata | Mill Delivery | 1475 | 1475 | Unch | 5000 | 5000 | Unch |
| Ahmedabad | Feed | 1270 | 1240 | 30 | 4000 | 3000 | 1000 |
| | Starch | 1275 | 1210 | 65 | | | |
| Gulabbagh | Local | 1300 | 1300 | Unch | 1000 | 1000 | Unch |
| | Bilty | 1350 | 1350 | Unch | | | |
| Khanna | Local | 1260 | 1260 | Unch | 1050 | 1050 | Unch |
| | 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 20 Dec, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|------|------|-----|-------|--------|
| Mar-15 | - | - | - | - | - |
| May-15 | - | - | - | - | - |
| Jul-15 | - | - | - | - | - |
| Sep-15 | - | - | - | - | - |
| Dec-15 | - | - | - | - | - |

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