

Executive Summary:

- **Cash maize market trades flat amid sluggish trading activities** at the fag end of the year. As market is ruling lower, improvement in price is expected in the near to medium term. Higher moisture level in incoming maize crop and lower demand from bulk users has restricted one way uptrend in the physical market.
- **Export demand is expected from the third week of January as likely** improvement in international market may provide opportunity for Indian exporters. However, if prices in domestic market continue to move northward, it will impact export opportunity negatively. 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, 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 Nonghy up** 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 in the wake of year end holiday.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Dec-14	15.00	1200.00	1202.00	1200.00	1202.00
Jan-15	2.00	1220.00	1230.00	1221.00	1229.00
Feb-15	5.00	1260.00	1252.00	1231.00	1252.00

*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		27	44
Jan-15			23

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

Stocks	Demat	In-Process	Total	FED
	22.12.14	22.12.14	22.12.14	22.12.14
Gulabgach	1108	0	1108	1108
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2622	0	2622	2622
Sangli	4251	314	4565	4251
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/23/2014	12/22/2014	Change	12/23/2014	12/22/2014	Change
New Delhi	Hybrid/Local	1290	1290	Unch	600	600	Unch
Koppal	Bilty	1100	1100	Unch	5000	5000	Unch
Davangere	Loose	1100	1100	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1100	NA	-	487	NA	-
Gadag	Local	1136	NA	-	1100	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1225	1225	Unch	5000	5000	Unch
Karimnagar	Local	1100	NA	-	59	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1243	1238	5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1475	1475	Unch	5000	5000	Unch
Ahmedabad	Feed	1280	1270	10	7000	4000	3000
	Starch	1270	1275	-5			
Gulabbagh	Local	1300	1300	Unch	1000	1000	Unch
	Bilty	1350	1350	Unch			
Khanna	Local	1260	1260	Unch	1800	1050	750
	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 22 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Mar-15	161.28	163.05	160.79	162.06	0.49
May-15	164.72	166.30	164.13	165.41	0.49
Jul-15	167.48	168.95	166.89	167.97	0.30
Sep-15	168.46	169.84	167.87	168.95	0.39
Dec-15	170.92	172.30	170.23	171.12	-0.10

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