

### Executive Summary:

- **Cash maize market trades unchanged amid sluggish trading activities** due to yearend holiday on Wednesday. No major movement was seen in major markets except Ahmadabad where prices increased in the range of Rs 20 to Rs 30 per qtl. As market is ruling lower, improvement in price is expected in the near to medium term.
- **Export demand may improve from the third week of January as likely** firm sentiment in the global market to some extent would provide opportunity for Indian exporters to ship some quantity from January end. However, if prices in domestic market continue to move northward, it will impact export opportunity negatively.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** up by Rs 30 to Rs. 1300 per quintal. while starch feed makers quoted maize up by Rs. 25 per quintal to Rs. 1300 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 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 \$ 0.89/ MT to \$ 162.95 /MT for March** contract on CBOT market .
- **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 yearend holiday.**

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-15	5.00	1227.00	1239.00	1225.00	1231.00
Feb-15	2.00	1251.00	1261.00	1251.00	1256.00
Mar-15	0.00	-	1249	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1410	-590	1159	-190
Feb-15	250	70	2010	790
Mar-15	-	-	-	-

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

Spread	Dec-14	Jan-15	Feb-15
Spot	22		
Dec-14		28	41
Jan-15			24

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

Stocks	Demat	In-Process	Total	FED
	23.12.14	23.12.14	23.12.14	22.12.14
Gulabbagh	1108	0	1108	1108
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1302	0	1302	2622
Sangli	4251	877	5128	4251
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Dec-14	23-Dec-14	Change	24-Dec-14	23-Dec-14	Change
New Delhi	Hybrid (U.P.)	1290	1290	Unch	600	600	Unch
Kopal	Loose	1100	1100	Unch	NA	5000	-
Davangere	Loose	1100	1100	Unch	2500	2000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1118	1100	18	1347	487	860
Gadag	Local	NA	1136	-	NA	1100	-
Hubli	Local	1076	NA	-	21	NA	-
Shimoga	Hybrid/Local	1040	NA	-	662	NA	-
Nizamabad	Bilty	1225	1225	Unch	2000	5000	-3000
Karimnagar	Local	NA	1100	-	NA	59	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1253	1243	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	833	1667	-834
Kolkata	Mill Delivery	1475	1475	Unch	5000	5000	Unch
Ahmedabad	Feed	1300	1280	20	6000	7000	-
	Starch	1300	1270	30			
Gulabgachh	Local	1305	1300	5	2000	1000	1000
	Bilty	1340	1350	-10			
Khanna	Local	1250	1260	-10	1500	1800	-300
	Bilty	1330	1350	-20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-15	161.77	163.64	161.57	162.95	0.89
May-15	165.21	166.89	164.92	166.30	0.89
Jul-15	167.87	169.35	167.48	168.66	0.69
Sep-15	168.56	170.23	168.56	169.74	0.79
Dec-15	170.82	172.40	170.72	172.00	0.89

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