

### Executive Summary:

- **Cash maize market traded steady to firm** on Friday except Ahmadabad and Khanna.
- **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** steady at Rs. 1300 per quintal while starch feed makers quoted maize down by Rs. 25 per quintal to Rs. 1275 per quintal.
- **In Delhi, hybrid maize was quoted firm at Rs. 1350 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. 1250 per quintal, Rs. 1300 per quintal and Rs. 1180 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, 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 decreased by \$ 2.46/ MT to \$ 160.49 /MT for March** contract on CBOT market; pressured by technical selling and steep declines in wheat futures.
- As per Argentina's agriculture ministry, China has approved imports of one of Argentina's genetically modified varieties of corn, Syngenta's SYN. VX Agrisure Viptera. (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   | 20.00 | 1240.00 | 1252.00 | 1235.00 | 1251.00 |
| Feb-15   | 24.00 | 1273.00 | 1280.00 | 1268.00 | 1280.00 |
| Mar-15   | -     | -       | -       | -       | -       |

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

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Jan-15   | 3430   | 2020   | 11650 | 60     |
| Feb-15   | 460    | 210    | 2180  | 170    |
| Mar-15   | -      | -      | -     | -      |

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

| Spread | Dec-14 | Jan-15 | Feb-15 |
|--------|--------|--------|--------|
| Spot   | -      |        |        |
| Dec-14 |        | -      | -      |
| Jan-15 |        |        | -      |

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

| Stocks    | Demat    | In-Process | Total    | FED      |
|-----------|----------|------------|----------|----------|
|           | 24.12.14 | 24.12.14   | 24.12.14 | 22.12.14 |
| Gulabagh  | 1108     | 0          | 1108     | 1108     |
| Davangere | -        | -          | -        | -        |
| Nizamabad | -        | -          | -        | -        |
| New Delhi | 1207     | 0          | 1207     | 2622     |
| Sangli    | 4513     | 566        | 5079     | 4251     |
| Jalgaon   | -        | -          | -        | -        |

**Spot Prices at Key Markets**

|              | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|              |               | 26-Dec-14        | 24-Dec-14 | Change | 26-Dec-14           | 24-Dec-14 | Change |
| New Delhi    | Hybrid (U.P.) | 1350             | 1290      | 60     | 500                 | 600       | -100   |
| Kopal        | Loose         | 1100             | 1100      | Unch   | NA                  | NA        | -      |
| Davangere    | Loose         | 1100             | 1100      | Unch   | 2000                | 2500      | -500   |
| Ranebennur   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot     | Hybrid/Local  | 1127             | 1118      | 9      | 1615                | 1347      | 268    |
| Gadag        | Local         | 1082             | NA        | -      | 1171                | NA        | -      |
| Hubli        | Local         | NA               | 1076      | -      | NA                  | 21        | -      |
| Shimoga      | Hybrid/Local  | 1050             | 1040      | 10     | 1880                | 662       | 1218   |
| Nizamabad    | Bilty         | Closed           | 1225      | -      | Closed              | 2000      | -      |
| Karimnagar   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli       | Feed          | 1260             | 1253      | 7      | NA                  | NA        | -      |
| Yeola-Nashik | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Naugachia    | Bilty         | 1300             | 1300      | Unch   | 833                 | 833       | Unch   |
| Kolkata      | Mill Delivery | 1475             | 1475      | Unch   | 5000                | 5000      | Unch   |
| Ahmedabad    | Feed          | 1300             | 1300      | Unch   | 4000                | 6000      | -      |
|              | Starch        | 1275             | 1300      | -25    |                     |           |        |
| Gulabgachh   | Local         | 1305             | 1305      | Unch   | 1000                | 2000      | -1000  |
|              | Bilty         | 1340             | 1340      | Unch   |                     |           |        |
| Khanna       | Local         | 1230             | 1250      | -20    | 1800                | 1500      | 300    |
|              | Bilty         | 1330             | 1330      | Unch   |                     |           |        |
| Ludhiana     | Local         | 1250             | 1250      | Unch   | NA                  | NA        | -      |
|              | Bilty         | 1300             | 1300      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Dec, 2014**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-15         | 162.75 | 163.34 | 159.70 | 160.49 | -2.46  |
| May-15         | 166.00 | 166.69 | 162.95 | 163.84 | -2.46  |
| Jul-15         | 168.36 | 169.15 | 165.51 | 166.49 | -2.16  |
| Sep-15         | 169.44 | 170.04 | 166.98 | 167.77 | -1.97  |
| Dec-15         | 171.61 | 172.59 | 169.25 | 170.13 | -1.87  |

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