

Executive Summary:

- Overall maize cash market traded steady to firm on Saturday except Khanna market.
- 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 and starch feed makers quoted maize firm by Rs. 25 per quintal each at Rs. 1325 and Rs.1300 per quintal respectively.
- In Delhi, hybrid maize was quoted firm by Rs. 30 per quintal to Rs. 1380 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. 1250 per quintal and Rs. 1160 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 \$ 2.76/ MT to \$ 163.25 /MT for March contract on CBOT market on bargain buying and traders unwinding long wheat/short corn spread positions.
- 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	-	-	-	-	-
Feb-15	-	-	-	-	-
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	-	-	-	-
Feb-15	-	-	-	-
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
	26.12.14	26.12.14	26.12.14	22.12.14
Gulabgh	1108	0	1108	1108
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1207	0	1207	2622
Sangli	4975	410	5385	4251
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Dec-14	26-Dec-14	Change	27-Dec-14	26-Dec-14	Change
New Delhi	Hybrid/Local	1380	1350	30	1000	500	500
Kopal	Bilty	Closed	1100	-	Closed	NA	-
Davangere	Loose	1100	1100	Unch	5000	2000	3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1132	1127	5	850	1615	-765
Gadag	Local	NA	1082	-	NA	1171	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	1909	1880	29
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1260	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	833	833	0
Kolkata	Mill Delivery	1475	1475	Unch	5000	5000	Unch
Ahmedabad	Feed	1325	1300	25	3000	4000	-1000
	Starch	1300	1275	25			
Gulabbagh	Local	1305	1305	Unch	1000	1000	Unch
	Bilty	1340	1340	Unch			
Khanna	Local	1230	1230	Unch	1200	1800	-600
	Bilty	1310	1330	-20			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Mar-15	161.47	163.34	159.70	163.25	2.76
May-15	164.52	166.59	163.05	166.49	2.66
Jul-15	166.98	169.25	165.61	169.15	2.66
Sep-15	167.97	170.33	166.89	170.23	2.46
Dec-15	170.82	172.89	169.25	172.79	2.66

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