

Executive Summary:

- Overall maize cash market traded steady to weak on Tuesday.
- However, in Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal each at Rs. 1375 while starch feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1375 per quintal.
- In Delhi, hybrid maize was quoted down by Rs. 20 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, Chitradurga, Sangli and Chennai at Rs. 1230 per quintal, Rs. 1230 per quintal, Rs. 1160 per quintal, Rs. 1210 per quintal and Rs. 1250 per quintal respectively, sourced from Davangere. Maize could trade firm in the near term due to fresh demand.
- As per IBIS data, export of corn was registered at 0.033 million tons for the period of 15th Dec to 21st Dec'14 mainly to Vietnam, Malaysia and Sri Lanka.
- As per ministry of agriculture, maize have been sown in 10.58 lakh hectares as on 19th December, 2014 during Rabi season, lower by 0.62 lakh hectares as compared to last year.
- 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.

International Market Commentary:

- As per USDA, U.S accumulated corn export figures reached to 11,489,211 metric tons for the 2014-15 marketing year. Exports of 7,99,400 MT were up 6 percent from the last week and 14 percent from the prior 4-week average; reported by U.S to Japan (204,000 MT), Mexico (181,100 MT), Peru (92,900 MT), Saudi Arabia (68,800 MT), and Colombia (58,300 MT) for the period December 12- December 18, 2014.

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	-10.00	1238.00	1243.00	1209.00	1228.00
Feb-15	-13.00	1264.00	1266.00	1243.00	1258.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	3150	1720	10590	-830
Feb-15	1260	670	2880	440
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
	29.12.14	29.12.14	29.12.14	22.12.14
Gulabgah	885	0	885	1108
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1207	0	1207	2622
Sangli	5080	1094	6174	4251
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Dec-14	29-Dec-14	Change	30-Dec-14	29-Dec-14	Change
New Delhi	Hybrid/Local	1380	1400	-20	800	1000	-200
Kopal	Bilty	1140	1140	Unch	4000	4000	Unch
Davangere	Loose	1050	1110	-60	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1125	1151	-26	591	1923	-1332
Gadag	Local	1082	NA	-	969	NA	-
Hubli	Local	1091	NA	-	108	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	2110	14257	-12147
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1263	1270	-7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	NA	NA	-
Kolkata	Mill Delivery	1500	1475	25	NA	NA	-
Ahmedabad	Feed	1375	1350	25	4000	3000	1000
	Starch	1375	1340	35			
Gulabbagh	Local	NR	1305	-	NR	1000	-
	Bilty	NR	1340	-			
Khanna	Local	1230	1230	Unch	1050	1050	Unch
	Bilty	1310	1310	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Mar-15	414	417	410.75	412.750	-2.00
May-15	422	425.25	419	421.250	-1.75
Jul-15	428.5	431.5	425.75	428.000	-1.75
Sep-15	431.5	433.75	428.5	430.750	-1.75
Dec-15	438.5	440	434.5	436.750	-2.25

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