

Executive Summary:

- **Overall maize cash market traded mixed** on Wednesday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 5 per quintal each at Rs. 1370 while starch feed makers quoted maize down by Rs. 50 per quintal to Rs. 1325 per quintal.
- **In Delhi, hybrid maize was quoted steady at Rs. 1380 per quintal.** Sources revealed that maize could trade steady to firm in the near term. Maize stock could be around 3000 quintal.
- **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	Unch	1220.00	1229.00	1218.00	1223.00
Feb-15	-1.00	1250.00	1257.00	1247.00	1253.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1040	-2110	10190	-400
Feb-15	700	-560	3590	710
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
	30.12.14	30.12.14	30.12.14	29.12.14
Gulabgadh	885	0	885	885
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	1207	0	1207	1207
Sangli	6073	101	6174	5080
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Dec-14	30-Dec-14	Change	31-Dec-14	30-Dec-14	Change
New Delhi	Hybrid (U.P.)	1380	1380	Unch	800	800	Unch
Kopal	Loose	1140	1140	Unch	NA	4000	-
Davangere	Loose	1100	1050	50	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1125	-	NA	591	-
Gadag	Local	NA	1082	-	NA	969	-
Hubli	Local	NA	1091	-	NA	108	-
Shimoga	Hybrid/Local	NA	1050	-	NA	2110	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1258	1263	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	667	NA	-
Kolkata	Mill Delivery	1525	1500	25	5000	NA	-
Ahmedabad	Feed	1370	1375	-5	7000	4000	-
	Starch	1325	1375	-50			
Gulabgachh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1280	1250	30	1500	1050	450
	Bilty	1380	1350	30			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Mar-15	162.06	162.46	159.80	160.00	-2.46
May-15	165.21	165.71	163.15	163.34	-2.46
Jul-15	168.07	168.26	165.80	166.00	-2.46
Sep-15	169.25	169.54	167.08	167.18	-2.36
Dec-15	171.22	171.61	169.35	169.54	-2.36

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.