

**Executive Summary:**

- Overall maize cash market traded mixed on Friday.
- 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 Srilanka.
- 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.*

**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
	01.01.15	01.01.15	01.01.15	29.12.14
Gulabgh	885	0	885	885
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	598	0	598	1207
Sangli	6174	881	7055	5080
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Jan-15	31-Dec-14	Change	2-Jan-15	31-Dec-14	Change
New Delhi	Hybrid (U.P.)	1415	1380	35	900	800	100
Kopal	Loose	1140	1140	Unch	NA	NA	-
Davangere	Loose	1100	1100	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1166	NA	-	902	NA	-
Gadag	Local	1080	NA	-	490	NA	-
Hubli	Local	1083	NA	-	51	NA	-
Shimoga	Hybrid/Local	1060	NA	-	2126	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1249	1258	-9	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1300	25	667	667	Unch
Kolkata	Mill Delivery	1525	1525	Unch	3333	5000	-1667
Ahmedabad	Feed	1400	1370	30	3000	7000	-
	Starch	1350	1325	25			
Gulabgachh	Local	1330	NR	-	2500	NR	-
	Bilty	1350	NR	-			
Khanna	Local	1280	1280	Unch	1050	1500	-450
	Bilty	1380	1380	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Mar-15	406.00	406.50	396.00	397.00	-9.50
May-15	414.25	414.75	404.50	405.75	-9.25
Jul-15	421.00	421.75	411.25	412.50	-9.25
Sep-15	424.25	424.75	414.25	415.25	-9.50
Dec-15	430.50	431.00	420.00	421.00	-9.75

**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.