

**Executive Summary:**

- **Overall maize cash market traded** in a range on Saturday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1400 while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1375 per quintal.
- **In Delhi, hybrid maize was quoted firm by Rs. 15 per quintal to Rs. 1430 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. 1150 per quintal, Rs. 1240 per quintal and Rs. 1230 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:**

- **Corn price decreased by \$ 0.49/ MT to \$ 155.77 /MT for March contract** on CBOT market; pressured by long liquidation and technical selling tied to ample global grain supplies.
- As per USDA, U.S accumulated corn export figures reached to 12,104,584 metric tons for the 2014-15 marketing year. Exports of 6,67,800 MT were down 11 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Mexico (180,800 MT), Peru (163,200 MT), Japan (161,800 MT), Colombia (100,100 MT), Costa Rica (26,200 MT), and Canada (13,500 MT) for the period December 19- December 25, 2014.
- The Argentine government expects 5.5 million hectares of corn to be planted in the 2014/15 season. (Source: Reuters)
- As per USDA, private exporters reported sales of 157,500 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which started on Sept. 1.

**Outlook and Recommendation:**

**Market may trade steady to slightly weak.**

**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
	02.01.15	02.01.15	02.01.15	29.12.14
Gulabgh	725	0	725	885
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	345	0	345	1207
Sangli	6174	1085	7259	5080
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Jan-15	2-Jan-15	Change	3-Jan-15	2-Jan-15	Change
New Delhi	Hybrid (U.P.)	1430	1415	15	800	900	-100
Kopal	Loose	Closed	1140	-	Closed	NA	-
Davangere	Loose	1080	1100	-20	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1171	1166	5	501	902	-401
Gadag	Local	NA	1080	-	NA	490	-
Hubli	Local	NA	1083	-	NA	51	-
Shimoga	Hybrid/Local	1050	1060	-10	633	2126	-1493
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1249	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	500	667	-167
Kolkata	Mill Delivery	1525	1525	Unch	3333	3333	Unch
Ahmedabad	Feed	1400	1400	Unch	5000	3000	-
	Starch	1375	1350	25			
Gulabgachh	Local	1320	1330	-10	2500	2500	Unch
	Bilty	1350	1350	Unch			
Khanna	Local	1280	1280	Unch	1800	1050	750
	Bilty	1350	1380	-30			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	155.96	156.85	154.09	155.77	-0.49
May-15	159.51	160.20	157.54	159.21	-0.49
Jul-15	162.16	162.85	160.20	161.87	-0.49
Sep-15	163.44	163.84	161.18	162.75	-0.69
Dec-15	165.71	166.30	163.54	165.12	-0.59

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