

Executive Summary:

- **Overall maize cash market traded** steady on Monday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1400 while starch feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1380 per quintal.
- **In Delhi, hybrid maize was quoted steady at Rs. 1430 per quintal.** Sources revealed that maize could trade steady to firm in the near term. Maize stock could be around 2000 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. 1200 per quintal and Rs. 1240 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 0.036 million tons** for the period of 22nd Dec to 28th Dec'14 mainly to Vietnam, Malaysia and B'desh.
- **As per ministry of agriculture, maize have been sown in 12.22 lakh hectares** as on 2nd January, 2015 during Rabi season, lower by 0.42 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 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 firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-15	4.00	1226.00	1230.00	1218.00	1227.00
Feb-15	3.00	1250.00	1258.00	1247.00	1254.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1310	270	8880	-1310
Feb-15	1710	1010	4850	1260
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
	03.01.15	03.01.15	03.01.15	29.12.14
Gulabbagh	725	0	725	885
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	345	0	345	1207
Sangli	6902	305	7207	5080
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Jan-15	3-Jan-15	Change	5-Jan-15	3-Jan-15	Change
New Delhi	Hybrid (U.P.)	1430	1430	Unch	600	800	-200
Kopal	Loose	1160	Closed	-	4000	Closed	-
Davangere	Loose	1080	1080	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1172	1171	1	899	501	398
Gadag	Local	1091	NA	-	1316	NA	-
Hubli	Local	1075	NA	-	64	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	633	633	Unch
Nizamabad	Bilty	NA	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	667	500	167
Kolkata	Mill Delivery	1525	1525	Unch	5000	3333	1667
Ahmedabad	Feed	1400	1400	Unch	7000	5000	-
	Starch	1380	1375	5			
Gulabgachh	Local	1320	1320	Unch	2000	2500	-500
	Bilty	1350	1350	Unch			
Khanna	Local	1280	1280	Unch	1500	1800	-300
	Bilty	1350	1350	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-

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> © 2015 Indian Agribusiness Systems Pvt. Ltd.