

Executive Summary:

- **More or less maize cash market traded** steady on Tuesday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1400 while starch feed makers quoted maize steady at Rs. 1380 per quintal.
- **In Delhi, hybrid maize was quoted firm at Rs. 1450 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	3.00	1230.00	1235.00	1223.00	1228.00
Feb-15	1.00	1253.00	1259.00	1249.00	1253.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1240	-70	8060	-820
Feb-15	1130	-580	5470	620
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
	5.1.15	5.1.15	5.1.15	5.1.15
Gulabbagh	724	0	724	724
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	344	0	344	344
Sangli	7089	2025	9114	7089
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Jan-15	5-Jan-15	Change	6-Jan-15	5-Jan-15	Change
New Delhi	Hybrid/Local	1450	1430	20	400	600	-200
Koppal	Bilty	1160	1160	Unch	4000	4000	Unch
Davangere	Loose	1080	1080	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1176	1172	4	644	899	-255
Gadag	Local	NA	1091	-	NA	1316	-
Hubli	Local	NA	1075	-	NA	64	-
Shimoga	Hybrid/Local	1060	1070	-10	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	1047	NA	-	2	NA	-
Khammam	Local	1100	NA	-	12	NA	-
Sangli	Feed	1256	1254	2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	667	667	Unch
Kolkata	Mill Delivery	1525	1525	Unch	5000	5000	Unch
Ahmedabad	Feed	1400	1400	Unch	5000	7000	-2000
	Starch	1380	1380	Unch			
Gulabgh	Local	1320	1320	Unch	2000	2000	Unch
	Bilty	1350	1350	Unch			
Khanna	Local	1280	1280	Unch	1500	1500	Unch
	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 5 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	155.77	160.10	155.28	159.80	4.03
May-15	159.01	163.34	158.62	163.25	4.03
Jul-15	161.67	165.90	161.57	165.80	3.94
Sep-15	163.84	166.89	162.75	166.69	3.94
Dec-15	165.02	169.05	164.62	168.85	3.74

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