

Executive Summary:

- **Steady to slightly firm sentiments witnessed** in major maize cash market on Wednesday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1400 while starch feed makers quoted maize down by Rs. 5 per quintal to Rs. 1375 per quintal.
- **In Delhi, hybrid maize was quoted steady 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. 1160 per quintal, Rs. 1240 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.

International Market Commentary:

- Corn prices were decreased by \$ 0.39 / MT to \$ 159.41 /MT for March contract on CBOT market yesterday due to profit booking.
- Informa Economics trimmed its estimate for U.S. 2014 corn production to 14.425 billion bushels from 14.493 billion previously estimated. It raised its estimate of Brazil's 2014/15 all-corn production to 72.25 million tons, up 3.0 million tons from its previous month forecast. It also pegged Ukraine's 2014/15 corn harvest at 28.0 million tons, up 1.5 million tons from last month. (Source: Reuters)

Outlook and Recommendation:

Market may trade steady to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-15	8.00	1225.00	1239.00	1225.00	1237.00
Feb-15	13.00	1249.00	1269.00	1249.00	1269.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1310	70	7750	-310
Feb-15	1030	-100	6100	630
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
	06.1.15	06.1.15	06.1.15	5.1.15
Gulabgh	724	0	724	724
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	344	0	344	344
Sangli	7089	1875	8964	7089
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Jan-15	6-Jan-15	Change	7-Jan-15	6-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	1000	400	600
Kopal	Loose	1160	1160	Unch	NA	4000	-
Davangere	Loose	1080	1080	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1155	1176	-21	401	644	-243
Gadag	Local	1110	NA	-	587	NA	-
Hubli	Local	1065	NA	-	25	NA	-
Shimoga	Hybrid/Local	1060	1060	Unch	1477	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	1047	-	NA	2	-
Khammam	Local	NA	1100	-	NA	12	-
Sangli	Feed	1260	1256	4	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	7000	5000	-
	Starch	1375	1380	-5			
Gulabgachh	Local	1320	1320	Unch	2500	2000	500
	Bilty	1350	1350	Unch			
Khanna	Local	1300	1280	20	1500	1500	Unch
	Bilty	1400	1350	50			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 6 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	159.60	161.18	158.33	159.41	-0.39
May-15	162.95	164.62	161.67	162.75	-0.49
Jul-15	165.41	166.98	164.33	165.41	-0.39
Sep-15	166.49	167.87	165.31	166.39	-0.30
Dec-15	168.66	170.04	167.48	168.56	-0.30

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