

Executive Summary:

- **Overall steady to firm sentiments witnessed** in major maize cash market on Thursday.
- **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 \$ 3.44 / MT to \$ 155.96 /MT for March contract on CBOT market yesterday due to slow ethanol demand.
- 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	Unch	1242.00	1245.00	1233.00	1237.00
Feb-15	-4.00	1269.00	1274.00	1260.00	1264.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1240	-70	7460	-290
Feb-15	970	-60	6750	650
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
	07.1.15	07.1.15	07.1.15	5.1.15
Gulabbagh	724	0	724	724
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	104	0	104	344
Sangli	7595	2105	9700	7089
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Jan-15	7-Jan-15	Change	8-Jan-15	7-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	1000	1000	Unch
Kopal	Loose	Closed	1160	-	Closed	NA	-
Davangere	Loose	1080	1080	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1181	1155	26	1307	401	906
Gadag	Local	NA	1110	-	NA	587	-
Hubli	Local	NA	1065	-	NA	25	-
Shimoga	Hybrid/Local	1060	1060	Unch	1406	1477	-71
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1270	1260	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	500	667	-167
Kolkata	Mill Delivery	1525	1525	Unch	4167	5000	-833
Ahmedabad	Feed	NR	1400	-	NR	7000	-
	Starch	NR	1375	-			
Gulabgachh	Local	1320	1320	Unch	2000	2500	-500
	Bilty	1350	1350	Unch			
Khanna	Local	1350	1300	50	1050	1500	-450
	Bilty	1425	1400	25			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	159.31	160.29	155.77	155.96	-3.44
May-15	162.66	163.64	159.21	159.31	-3.44
Jul-15	165.31	166.20	161.87	161.97	-3.44
Sep-15	166.10	167.08	162.95	163.15	-3.25
Dec-15	168.36	169.25	165.31	165.41	-3.15

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