

**Executive Summary:**

- **Overall steady to weak sentiments witnessed** in major maize cash market on Tuesday.
- **In Ahmadabad region of Gujarat, maize market was closed due to Makar Sankranti festival.**
- **In Delhi, hybrid maize was quoted steady at Rs. 1450 per quintal.** Sources revealed that maize could trade steady in the near term. Maize stock could be around 2000 quintal.
- **Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1260 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, exports of corn were reported around 0.019 million tons** for the period of 29th Dec to 04th Jan'15 mainly to Malaysia, Vietnam and Canada.
- **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 increased by \$ 0.69 / MT to \$ 158.23 /MT for March contract on CBOT market after the U.S. Department of Agriculture reported that domestic supplies were smaller than analysts anticipated.
- USDA lowered its outlook for 2014/15 domestic corn ending stocks by 3.06 MMT to 47.06 MMT while lowered its outlook for world corn ending stock by 3.05 MMT to 189.15 MMT.

**Outlook and Recommendation:**

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jan-15	7.00	1241.00	1243.00	1236.00	1243.00
Feb-15	-8.00	1254.00	1268.00	1251.00	1255.00
Mar-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	1450	-1490	2620	-1590
Feb-15	1780	-1220	11510	540
Mar-15	-	-	-	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Jan-15	Feb-15	Mar-15
Spot	-18		
Jan-15		12	-
Feb-15			-

\*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	12.1.15	12.1.15	12.1.15	12.1.15
Gulabbagh	675	0	675	675
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	10108	1016	11124	10108
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Jan-15	12-Jan-15	Change	13-Jan-15	12-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	600	600	Unch
Kopal	Loose	1160	1160	Unch	NA	NA	-
Davangere	Loose	1100	1100	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1175	1194	-19	218	1539	-1321
Gadag	Local	1095	NA	-	459	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1060	NA	-	701	NA	-
Nizamabad	Bilty	1225	1225	Unch	2000	2000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1275	1280	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	583	667	-84
Kolkata	Mill Delivery	1525	1525	Unch	4167	4167	Unch
Ahmedabad	Feed	1380	1400	-20	6000	6000	-
	Starch	1400	1425	-25			
Gulabgachh	Local	1400	1400	Unch	1500	2000	-500
	Bilty	1435	1435	Unch			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1450	1450	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	157.05	160.20	153.50	158.23	0.69
May-15	160.20	163.15	156.65	161.38	0.69
Jul-15	162.66	165.41	159.01	164.03	0.89
Sep-15	163.84	166.89	160.10	165.51	1.38
Dec-15	165.41	169.35	162.16	167.67	1.77

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