

**Executive Summary:**

- **Overall steady sentiments witnessed** in major maize cash market on Friday.
- **Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1300 per quintal, Rs. 1170 per quintal, Rs. 1300 per quintal and Rs. 1300 per quintal respectively, sourced from Davangere. Maize could trade firm in the near term due to fresh demand.
- **In Ahmadabad region of Gujarat, poultry and starch feed makers** quoted maize at Rs. 1380 per quintal.
- **In Delhi, hybrid maize was quoted firm at Rs. 1450 per quintal.** Sources revealed that maize could trade steady in the near term. Maize stock could be around 2000 quintal.
- **As per IBIS data, exports of corn were reported around 0.032 million tons** for the period of 5th Jan to 11th Jan'15 mainly to Malaysia, Vietnam and Sri Lanka.
- **As per ministry of agriculture, maize have been sown in 12.70 lakh hectares** as on 9th January, 2015 during Rabi season, lower by 0.31 lakh hectares as compared to last year.

**International Market Commentary:**

- Corn prices were decreased by \$ 0.39 / MT to \$ 149.57 /MT for March contract on CBOT market on pressure from steep downturns in soybean and wheat prices and a higher dollar.
- As per USDA, U.S accumulated corn export figures reached to 13,015,185 metric tons for the 2014-15 marketing year. Exports of 4,00,200 MT were down 22 percent from the last week and 40 percent from the prior 4-week average; reported by U.S to Japan (186,700 MT), Mexico (129,900 MT), Colombia (30,700 MT), Peru (27,500 MT), and Taiwan (16,100 MT) for the period January 02-08, 2015.
- Informa Economics raised its forecast for U.S. 2015 corn plantings by 0.602 million acres to 88.612 million acres. (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	<b>-19.00</b>	1225.00	1226.00	1212.00	1212.00
Feb-15	<b>-8.00</b>	1244.00	1244.00	1226.00	1238.00
Mar-15	<b>-2.00</b>	1251.00	1264.00	1248.00	1259.00

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

Contract	Volume	Change	OI	Change
Jan-15	170	-40	1120	-570
Feb-15	2280	1410	11560	500
Mar-15	180	180	100	100

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

Spread	Jan-15	Feb-15	Mar-15
Spot	-		
Jan-15		-	-
Feb-15			-

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

Stocks	Demat	In-Process	Total	FED
	<b>15.1.15</b>	<b>15.1.15</b>	<b>15.1.15</b>	<b>12.1.15</b>
Gulabbagh	169	0	169	675
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	12146	661	12807	10108
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Jan-15	15-Jan-15	Change	16-Jan-15	15-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1440	10	400	600	-200
Kopal	Loose	1200	1200	Unch	NA	5000	-
Davangere	Loose	1120	Closed	-	10000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1198	NA	-	2052	NA	-
Gadag	Local	1125	NA	-	396	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1080	NA	-	730	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1276	1280	-4	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	500	500	Unch
Kolkata	Mill Delivery	1525	1525	Unch	4167	4167	Unch
Ahmedabad	Feed	1380	Closed	-	6000	Closed	-
	Starch	1380	Closed	-			
Gulabgachh	Local	1375	Closed	-	1500	Closed	-
	Bilty	1400	Closed	-			
Khanna	Local	1400	1400	Unch	1200	1800	-600
	Bilty	1500	1500	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	150.65	152.72	147.99	149.57	-0.39
May-15	153.50	155.67	151.04	152.42	-0.49
Jul-15	155.96	158.13	153.60	154.88	-0.59
Sep-15	158.13	160.29	156.06	157.24	-0.49
Dec-15	161.38	163.34	159.21	160.39	-0.39

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