

Executive Summary:

- **Maize cash market traded unchanged at previous** trading session on Tuesday.
- Normal demand for maize was seen at various trading hubs. Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1300 per quintal, Rs. 1200 per quintal, Rs. 1240 per quintal and Rs. 1300 per quintal respectively from Davangere continues. Maize market may move up from current level on the back of buying support.
- **In Ahmadabad region of Gujarat, poultry feed makers** quoted maize firm by Rs. 35 per quintal to Rs. 1400 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1425 per quintal on Monday.
- **In Delhi, hybrid maize was quoted unchanged at Rs. 1450 per quintal.** Sources revealed that maize could trade steady in the near term. Maize stock could be around 2500 quintal in local market..
- **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:

- 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 short term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-15					
Feb-15	2.00	1241.00	1246.00	1238.00	1238.00
Mar-15	Unch	1258.00	1258.00	1258.00	1258.00

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

Contract	Volume	Change	OI	Change
Jan-15				
Feb-15	2270	-10	11630	70
Mar-15	10	-170	110	10

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

Spread	Feb-15	Mar-15	April-15
Spot	54		
Feb-15		24	42
Mar-15			16

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

Stocks	Demat	In-Process	Total	FED
	19.1.15	19.1.15	19.1.15	19.1.15
Gulabgah	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	12807	2730	15537	12807
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Jan-15	19-Jan-15	Change	20-Jan-15	19-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	600	400	200
Kopal	Loose	1180	1180	Unch	NA	3000	-
Davangere	Loose	1080	1080	Unch	5000	8000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1182	-	NA	435	-
Gadag	Local	NA	1192	-	NA	576	-
Hubli	Local	NA	1105	-	NA	113	-
Shimoga	Hybrid/Local	1080	1080	Unch	965	2561	-1596
Nizamabad	Bilty	Closed	1270	-	Closed	1000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1275	1278	-3	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	833	833	Unch
Kolkata	Mill Delivery	1525	1525	Unch	4167	4167	Unch
Ahmedabad	Feed	1370	1400	-30	7000	3000	4000
	Starch	1375	1425	-50			
Gulabgachh	Local	1375	1375	Unch	1500	1500	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1400	1400	Unch	1800	1500	300
	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 19 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	149.76	152.72	149.37	152.32	2.76
May-15	152.52	155.57	152.22	155.18	2.76
Jul-15	154.88	158.03	154.68	157.83	2.95
Sep-15	157.24	160.29	157.24	160.10	2.85
Dec-15	160.59	163.44	160.20	163.25	2.85

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