

Executive Summary:

- **No major change was recorded in cash maize market** on Wednesday except in Sangli and Ahmedabad. As demand for maize is not up to the mark, pressure may be felt on maize market fundamental.
- **TN Agriculture University expects maize price to hover in** the range of Rs 1250 to Rs 1300 per qtl. during February and March and advises farmers to sell their produce after harvesting. After March prices are unlikely to move up considerably.
- **Currently in local market maize prices are ruling in the range of** Rs 1200 to Rs 1240 per quintal depending on quality of the crop. Arrivals from Udumalpet, Virudhunagar, Arrupukottai and Dindigul has already commenced and current arrivals from Karnataka are expected to end with February.
- **The cultivation area reduced by 26 per cent in 2013-14 due to** diversification of cropping pattern, particularly to cotton, by farmers following good monsoon in Tamil Nadu.
- **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)
- **As per latest USDA update** The 2014-2015 marketing-year average corn price is projected in a range of \$3.35 to \$3.95, 15 cents higher than the December projection.

Outlook and Recommendation:

Market may trade steady to slightly weak .

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-15					
Feb-15	2.00	1240.00	1240.00	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	30		
Feb-15		18	36
Mar-15			13

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

Stocks	Demat	In-Process	Total	FED
	20.1.15	20.1.15	20.1.15	19.1.15
Gulabgh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	15099	764	15863	12807
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Jan-15	20-Jan-15	Change	21-Jan-15	20-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	1000	600	400
Kopal	Loose	1180	1180	Unch	NA	NA	-
Davangere	Loose	1080	1080	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1156	NA	-	195	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1106	NA	-	160	NA	-
Shimoga	Hybrid/Local	1080	1080	Unch	1398	965	433
Nizamabad	Bilty	1270	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1264	1275	-11	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	667	833	-167
Kolkata	Mill Delivery	1525	1525	Unch	4167	4167	Unch
Ahmedabad	Feed	1350	1370	-20	5000	7000	-2000
	Starch	1350	1375	-25			
Gulabgachh	Local	1375	1375	Unch	1500	1500	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1400	1400	Unch	NA	1800	-
	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 20 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	151.63	153.90	150.45	153.60	1.28
May-15	154.49	156.75	153.41	156.55	1.38
Jul-15	157.05	159.21	155.96	159.01	1.18
Sep-15	159.21	161.38	158.33	161.28	1.18
Dec-15	162.56	164.33	161.28	164.13	0.89

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