

### Executive Summary:

- **Cash maize market traded almost flat on Thursday except in Bagalpet** and Ahmedabad. Major players are out of the market at this point of time. Higher moisture level in grain remains the major buying constraint and only need based buying is being seen. Overall sentiment remains weak taking clue from bearish global market.
- **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. 10 per quintal to Rs. 1360 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1375 per quintal on Thursday..
- **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 is likely to trade steady to slightly weak .*

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	1.00	1229.00	1235.00	1229.00	1235.00
Mar-15	0.0	1260.00	1267.00	1259.00	1264.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	-	-	-	-
Feb-15	400	-1825	11620	-10
Mar-15	620	-60	650	310

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

Spread	Feb-15	Mar-15	April-15
Spot	31		
Feb-15		29	-
Mar-15			13

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

Stocks	Demat	In-Process	Total	FED
	21.1.15	21.1.15	21.1.15	19.1.15
Gulabbagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	15538	930	16468	12807
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jan-15	21-Jan-15	Change	22-Jan-15	21-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	1000	1000	Unch
Kopal	Loose	1180	1180	Unch	2000	NA	-
Davangere	Loose	1080	1080	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1177	1156	21	1351	195	1156
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1106	-	NA	160	-
Shimoga	Hybrid/Local	1070	1080	-10	1429	1398	31
Nizamabad	Bilty	1250	1270	-20	1000	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1263	1264	-1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	667	667	Unch
Kolkata	Mill Delivery	1525	1525	Unch	4167	4167	Unch
Ahmedabad	Feed	1360	1350	10	5000	5000	Unch
	Starch	1375	1350	25			
Gulabgachh	Local	1375	1375	Unch	1000	1500	-500
	Bilty	1400	1400	Unch			
Khanna	Local	1400	1400	Unch	NA	NA	-
	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 21 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	153.50	154.49	152.03	152.72	-0.89
May-15	156.36	157.44	155.08	155.77	-0.79
Jul-15	159.01	159.90	157.74	158.42	-0.59
Sep-15	160.98	161.57	159.90	160.69	-0.59
Dec-15	163.93	164.82	162.85	163.54	-0.59

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