

Executive Summary:

- **Cash maize market traded mixed on Friday amid restricted trading activities.** Major players are out of the market at this point of time. Lower production estimate by US grain council failed to lend support domestic market today. American grain council has predicted that corn production in India may decline by 18 percent this year. India had produced 245 lakh tonne corn last year. This year it may slip to 200 lakh tonne.
- **Govt has fixed 230 lakh tonne production in 2014-15.** Erratic rainfall is being attributed as main reason to lower production. Uncertain rain has affected the quality and yield of grain this year. It may support market in the months ahead.
- **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:

- **Maize area in south Africa may decrease 3.3 percent this year (2014-15)** in comparison to last year As per update from bloomberg survey Farmers have aimed to sow 2.6 million hectares (6.4 million acres) for the season through end-April, compared with 2.69 million hectares planted in 2014. Govt estimate is expected on 27th January.
- **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.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	-25	1230.00	1230.00	1203.00	1207.00
Mar-15	-23	1259.00	1260.00	1240.00	1240.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jan-15	-	-	-	-
Feb-15	1250	825	11690	70
Mar-15	200	-400	810	180

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

Spread	Feb-15	Mar-15	April-15
Spot	43		
Feb-15		33	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	22.1.15	22.1.15	22.1.15	19.1.15
Gulabgah	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	15853	615	16468	12807
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Jan-15	22-Jan-15	Change	23-Jan-15	22-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	1000	1000	Unch
Kopal	Loose	1180	1180	Unch	NA	2000	-
Davangere	Loose	1080	1080	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1170	1177	-7	146	1351	-1205
Gadag	Local	1121	NA	-	158	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1080	1070	10	7436	1429	6007
Nizamabad	Bilty	1250	1250	Unch	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1259	1263	-4	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	583	667	-83
Kolkata	Mill Delivery	1525	1525	Unch	3333	4167	-833
Ahmedabad	Feed	1335	1360	-25	5000	5000	Unch
	Starch	1370	1375	-5			
Gulabgachh	Local	1375	1375	Unch	1000	1000	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1380	1400	-20	750	NA	-
	Bilty	1450	1500	-50			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	152.62	153.70	150.55	151.04	-1.67
May-15	155.57	156.75	153.70	154.29	-1.48
Jul-15	158.42	159.41	156.46	157.14	-1.28
Sep-15	160.59	161.57	158.92	159.51	-1.18
Dec-15	163.34	164.52	161.97	162.66	-0.89

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