

**Executive Summary:**

- **Overall mixed sentiments witnessed** in major spot markets of maize on Monday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** in a range of Rs. 1320-1330 per quintal while starch feed makers quoted maize in a range of Rs. 1320-1340 per quintal.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1250 per quintal, Rs. 1300 per quintal, Rs. 1200 per quintal, Rs. 1300 per quintal and Rs. 1300 per quintal respectively from Davangere continued. Maize market may move up from current level if current demand sustains.
- **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 3000 quintal in local market.
- **As per IBIS data, exports of corn were reported around 0.030 million tons** for the period of 12th Jan to 18th Jan'15 mainly to Vietnam and Malaysia.
- **As per ministry of agriculture, maize have been sown in 13.62 lakh hectares** as of 16th January, 2015 during Rabi season, lower by 0.5 lakh hectares as compared to last year.

**International Market Commentary:**

- Corn prices were decreased by \$ 1.08 / MT to \$ 151.14 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 13,777,633 metric tons for the 2014-15 marketing year. Exports of 7,62,448 MT were up by 91 percent from the last week and 31 percent from the prior 4-week average; reported by U.S to Colombia (261,300 MT), Mexico (216,700 MT), Peru (90,400 MT), Japan (78,900 MT), and Guatemala (45,700 MT) for the period January 09-15, 2015.

**Outlook and Recommendation:**

*Market is likely to trade steady to range bound.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Feb-15	<b>-30.00</b>	1206.00	1207.00	1178.00	1180.00
Mar-15	<b>-38.00</b>	1229.00	1229.00	1208.00	1214.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	-	-	-	-
Mar-15	-	-	-	-
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	90		
Feb-15		34	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	<b>26.1.15</b>	<b>26.1.15</b>	<b>26.1.15</b>	<b>26.1.15</b>
Gulabbagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16418	51	16469	16418
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Jan-15	24-Jan-15	Change	27-Jan-15	24-Jan-15	Change
New Delhi	Hybrid (U.P.)	1450	1450	Unch	800	800	Unch
Kopal	Loose	1160	1180	-20	4000	NA	-
Davangere	Loose	1100	1080	20	5000	10000	-5000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1180	1142	38	6603	191	6412
Gadag	Local	1122	NA	-	190	NA	-
Hubli	Local	1106	NA	-	138	NA	-
Shimoga	Hybrid/Local	1080	NA	-	4225	NA	-
Nizamabad	Bilty	1270	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1254	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1400	1350	50	500	583	-83
Kolkata	Mill Delivery	1550	1525	25	5000	3333	1667
Ahmedabad	Feed	1330	Closed	-	7000	Closed	-
	Starch	1340	Closed	-			
Gulabgachh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Khanna	Local	1350	1400	-50	1500	1800	-300
	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 26 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	151.83	152.82	150.45	151.14	-1.08
May-15	154.98	156.06	153.80	154.49	-1.08
Jul-15	157.93	159.11	156.65	157.44	-1.08
Sep-15	160.88	161.57	159.21	160.00	-1.08
Dec-15	164.13	164.82	162.36	163.05	-1.18

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