

**Executive Summary:**

- **Overall steady to weak sentiments witnessed** in major spot markets of maize on Wednesday.
- **As per ministry of agriculture, maize have been sown in 14.74 lakh hectares** as of 23rd January, 2015 during Rabi season, lower by 0.43 lakh hectares as compared to last year.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 10 per quintal to Rs. 1340 per quintal while starch feed makers quoted maize down by Rs. 20 per quintal to Rs. 1320 per quintal.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1250 per quintal, Rs. 1300 per quintal and Rs. 1300 per quintal respectively from Davangere continued. Maize market is likely to trade steady to slightly firm for the near term.
- **In Delhi, hybrid maize was quoted down at Rs. 1440 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.

**International Market Commentary:**

- Corn prices were decreased by \$ 1.08 / MT to \$ 150.06 /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 range bound in the near term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Feb-15	<b>-11.00</b>	1181.00	1181.00	1175.00	1178.00
Mar-15	<b>-11.00</b>	1207.00	1212.00	1204.00	1206.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1390	130	11520	-760
Mar-15	1290	980	1940	950
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	92		
Feb-15		28	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	<b>27.1.15</b>	<b>27.1.15</b>	<b>27.1.15</b>	<b>26.1.15</b>
Gulabgagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16468	52	16520	16418
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jan-15	27-Jan-15	Change	28-Jan-15	27-Jan-15	Change
New Delhi	Hybrid (U.P.)	1440	1450	-10	600	800	-200
Kopal	Loose	1160	1160	Unch	NA	4000	-
Davangere	Loose	1100	1100	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1120	1180	-60	243	6603	-6360
Gadag	Local	NA	1122	-	NA	190	-
Hubli	Local	NA	1106	-	NA	138	-
Shimoga	Hybrid/Local	1080	1080	Unch	788	4225	-3437
Nizamabad	Bilty	1270	1270	Unch	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1255	1254	1	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1400	1400	Unch	500	500	Unch
Kolkata	Mill Delivery	1550	1550	Unch	5000	5000	Unch
Ahmedabad	Feed	1340	1330	10	2000	7000	-5000
	Starch	1320	1340	-20			
Gulabgachh	Local	1370	NR	-	200	NR	-
	Bilty	1400	NR	-			
Khanna	Local	1350	1350	Unch	1800	1500	300
	Bilty	1420	1450	-30			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Jan, 2015**

Contract Month	Open	High	Low	Close	Change
Mar-15	150.95	151.93	149.57	150.06	-1.08
May-15	154.29	155.18	152.82	153.41	-1.08
Jul-15	157.34	158.03	155.67	156.26	-1.18
Sep-15	159.80	160.20	158.23	158.82	-1.18
Dec-15	162.85	163.64	161.57	161.87	-1.18

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