

Executive Summary:

- **Overall mixed sentiments witnessed** in major spot markets of maize on Thursday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** steady at Rs. 1340 per quintal while starch feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1340 per quintal on Thursday.
- **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 steady 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 0.033 million tons** for the period of 19th Jan to 25th Jan'15 mainly to Indonesia and Malaysia.
- **As per trade sources, in Bihar,** around 10% maize area has shifted towards wheat crop.
- **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. Lower acreage reported in A.P, Maharashtra and Bihar. However, weather conditions are favourable at the time which will lead to higher yield.

International Market Commentary:

- Corn prices were decreased by \$ 3.15 / MT to \$ 146.91 /MT for March contract on CBOT market due to ample grain stockpiles and a glut of corn-based ethanol.
- As per China National Grain and Oils Information Centre, the corn processing industry is likely to consume higher by 2 million tons to 52 million tons corn in 2014/15 as compared to last year.
- China's state corn stockpiles are likely to go up by a record volume this year, as Beijing's efforts to boost demand with a tax rebate for corn starch exports struggle to stimulate sales. (Source: Reuters)
- As per European traders, South Korea's Feed Leaders Committee purchased 57,000 tons of optional-origin corn in a direct non-tender deal. The yellow corn was purchased at \$205.95 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading, from trading house Concordia for arrival around July 5, with shipment from June 1-20 from the U.S. Pacific North West coast, between May 12-31 from the U.S. Gulf or Black Sea region or between May 7-26 from South America. (Source: Reuters)

Outlook and Recommendation:

Market is likely to trade range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-15	-2.00	1185.00	1185.00	1165.00	1168.00
Mar-15	-2.00	1213.00	1213.00	1191.00	1196.00
April-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-15	1120	-270	10900	-620
Mar-15	870	-420	2970	1030
April-15	-	-	-	-

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

Spread	Feb-15	Mar-15	April-15
Spot	-18		
Feb-15		28	-
Mar-15			-

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

Stocks	Demat	In-Process	Total	FED
	28.1.15	28.1.15	28.1.15	26.1.15
Gulabbagh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16521	0	16521	16418
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Jan-15	28-Jan-15	Change	29-Jan-15	28-Jan-15	Change
New Delhi	Hybrid (U.P.)	1440	1440	Unch	600	600	Unch
Kopal	Loose	1150	1160	-10	2000	NA	-
Davangere	Loose	1100	1100	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1151	1120	31	790	243	547
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1080	1080	Unch	1359	788	571
Nizamabad	Bilty	1260	1270	-10	1000	1000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1255	-5	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1400	1400	Unch	NA	500	-
Kolkata	Mill Delivery	1550	1550	Unch	5000	5000	Unch
Ahmedabad	Feed	1340	1340	Unch	7000	2000	5000
	Starch	1340	1320	20			
Gulabgachh	Local	1370	1370	Unch	200	200	Unch
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1350	Unch	1500	1800	-300
	Bilty	1420	1420	Unch			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	149.86	150.16	146.81	146.91	-3.15
May-15	153.21	153.41	150.06	150.16	-3.25
Jul-15	156.16	156.26	153.01	153.11	-3.15
Sep-15	158.42	158.82	155.67	155.77	-3.05
Dec-15	161.67	162.06	159.01	159.11	-2.76

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