

Executive Summary:

- **Overall mixed sentiments witnessed** in major spot markets of maize on Friday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** down by Rs. 30 per quintal to Rs. 1310 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1350 per quintal on Friday.
- **Loading of Maize for Bangalore, Nammakal, Chitradurga, Sangli and Chennai** at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1200 per quintal, Rs. 1300 per quintal and Rs. 1330 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 by Rs. 5 per quintal to Rs. 1435 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 \$ 0.69 / MT to \$ 146.22 /MT for March contract on CBOT market.
- As per USDA, U.S accumulated corn export figures reached to 14,720,199 metric tons for the 2014-15 marketing year. Exports of 9,42,566 MT were up by 24 percent from the last week and 61 percent from the prior 4-week average; reported by U.S to Japan (549,800 MT), Mexico (210,000 MT), Venezuela (58,000 MT), Morocco (33,000 MT), and Colombia (31,900 MT) for the period January 16-22, 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	-7.00	1171.00	1172.00	1166.00	1166.00
Mar-15	-9.00	1200.00	1200.00	1192.00	1192.00
April-15	-	-	-	-	-

*Prices are taken at 2:30 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	-16		
Feb-15		26	-
Mar-15			-

*Basis –Davangere (Spread calculated as at 2:30 p.m. price)

Stocks	Demat	In-Process	Total	FED
	29.1.15	29.1.15	29.1.15	26.1.15
Gulabgh	169	0	169	169
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	19	0	19	19
Sangli	16521	103	16624	16418
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Jan-15	29-Jan-15	Change	30-Jan-15	29-Jan-15	Change
New Delhi	Hybrid (U.P.)	1435	1440	-5	600	600	Unch
Kopal	Loose	1150	1150	Unch	NA	2000	-
Davangere	Loose	1100	1100	Unch	4000	5000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1151	-	NA	790	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1080	-	NA	1359	-
Nizamabad	Bilty	1260	1260	Unch	1500	1000	500
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1250	1250	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1400	1400	Unch	NA	NA	-
Kolkata	Mill Delivery	1550	1550	Unch	5000	5000	Unch
Ahmedabad	Feed	1310	1340	-30	6000	7000	-1000
	Starch	1350	1340	10			
Gulabgachh	Local	1370	1370	Unch	150	200	-50
	Bilty	1400	1400	Unch			
Khanna	Local	1350	1350	Unch	2250	1500	750
	Bilty	1450	1420	30			
Ludhiana	Local	1250	1250	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 Jan, 2015

Contract Month	Open	High	Low	Close	Change
Mar-15	147.01	147.01	144.84	146.22	-0.69
May-15	150.36	150.36	148.19	149.57	-0.59
Jul-15	153.21	153.21	151.24	152.62	-0.49
Sep-15	155.87	155.87	153.90	155.28	-0.49
Dec-15	159.11	159.31	157.24	158.52	-0.59

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