

Executive Summary:

- **Overall steady to weak sentiments witnessed** in major spot markets of maize on Saturday.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted maize** firm by Rs. 10 per quintal to Rs. 1320 per quintal while starch feed makers quoted maize steady at Rs. 1350 per quintal on Saturday.
- **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. 1430 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 \$ 0.59 / MT to \$ 145.63 /MT for March contract on CBOT market due to month-end investment fund selling tied to ample global grain supplies.
- 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 | - | - | - | - | - |
| Mar-15 | - | - | - | - | - |
| 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 | - | | |
| Feb-15 | | - | - |
| Mar-15 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------------|----------------|----------------|----------------|
| | 30.1.15 | 30.1.15 | 30.1.15 | 26.1.15 |
| Gulabbagh | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 31-Jan-15 | 30-Jan-15 | Change | 31-Jan-15 | 30-Jan-15 | Change |
| New Delhi | Hybrid (U.P.) | 1430 | 1435 | -5 | 700 | 600 | 100 |
| Kopal | Loose | 1150 | 1150 | Unch | NA | NA | - |
| Davangere | Loose | 1100 | 1100 | Unch | 4000 | 4000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1131 | NA | - | 3748 | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | 1080 | NA | - | 1205 | NA | - |
| Nizamabad | Bilty | Closed | 1260 | - | Closed | 1500 | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | NA | 1250 | - | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1350 | 1400 | -50 | 667 | NA | - |
| Kolkata | Mill Delivery | 1525 | 1550 | -25 | 5000 | 5000 | Unch |
| Ahmedabad | Feed | 1320 | 1310 | 10 | 5000 | 6000 | -1000 |
| | Starch | 1350 | 1350 | Unch | | | |
| Gulabgachh | Local | 1370 | 1370 | Unch | NA | 150 | - |
| | Bilty | 1400 | 1400 | Unch | | | |
| Khanna | Local | 1350 | 1350 | Unch | 2250 | 2250 | Unch |
| | Bilty | 1450 | 1450 | Unch | | | |
| Ludhiana | Local | 1250 | 1250 | Unch | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Jan, 2015

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-15 | 146.71 | 146.81 | 143.96 | 145.63 | -0.59 |
| May-15 | 149.86 | 149.96 | 147.11 | 148.98 | -0.59 |
| Jul-15 | 152.91 | 152.91 | 150.16 | 151.93 | -0.69 |
| Sep-15 | 155.28 | 155.37 | 152.91 | 154.68 | -0.59 |
| Dec-15 | 158.82 | 159.01 | 156.16 | 157.74 | -0.79 |

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