

Executive Summary:

- Overall steady to weak sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1320 per quintal, while starch feed makers quoted maize steady at Rs. 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded down by Rs. 30 per quintal to Rs. 1260 per quintal, sourced from U.P. Sources revealed that maize could trade steady to firm in the near term due to low arrival.
- In Davangere, maize crop contains around 18 to 22% moisture, traded at Rs. 850-1050 per quintal on Friday. As per trade sources, government of Karnataka has stock of maize around 35 lakh bags.
- In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted firm by Rs. 20 per quintal to Rs. 1200 per quintal on Friday. Sources revealed that maize could trade steady to range bound in the near term.
- As per IBIS data, exports of corn were reported around 0.0079 million tons for the period of Oct 20 to Oct 26, 2014 mainly to Malaysia, Sri Lanka, Nepal and Bahrain.

International Market Commentary:

- The International Grains Council raised its forecast for the 2014/15 global corn production by 6 million tons to 980 million tons from the previous month forecast as expectations for US yields continued to improve but still below the prior season's record of 983 million tons harvest due to expected declines in China and South America.
- As per USDA, U.S accumulated corn export figures reached to 64,62,934 metric tons for the 2014-15 marketing year. Exports of 8,29,500 MT reported by U.S to Mexico (166,900 MT), South Korea (135,100 MT), Japan (114,000 MT), Colombia (102,700 MT), Peru (85,100 MT), Canada (45,600 MT), and Guatemala (34,800 MT) for the period October 17-23, 2014.

Outlook and Recommendation:

We expect market to stay steady to range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-14	22.00	1099.00	1121.00	1098.00	1118.00
Dec-14	15.00	1133.00	1157.00	1130.00	1153.00
Jan-15	14.00	1170.00	1184.00	1170.00	1181.00

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

Contract	Volume	Change	OI	Change
Nov-14	3370	-1220	12210	12210
Dec-14	1870	320	9330	9320
Jan-15	330	10	1500	1460

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

Spread	Nov-14	Dec-14	Jan-15
Spot	82		
Nov-14		35	63
Dec-14			28

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

Stocks	Demat	In-Process	Total	FED
	01.11.14	01.11.14	01.11.14	27.10.14
Gulabgh	13277	0	13277	13967
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4644	0	4644	5810
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Nov-14	1-Nov-14	Change	3-Nov-14	1-Nov-14	Change
New Delhi	Hybrid/Local	1260	1290	-30	1000	400	600
Kopal	Bilty	1100	Closed	-	10000	Closed	-
Davangere	Bilty	NA	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1131	NA	-	1165	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1200	Closed	-	25000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-		NA	-
Sangli	Feed	1220	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch		3333	-
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1350	-30	6000	3500	2500
	Starch	1300	1300	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1200	1200	Unch	1200	1200	Unch
	Bilty	1300	1300	Unch			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 01 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-

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