

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Tuesday. However, normal session of NCDEX was closed due to Moharum.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1330 per quintal, while starch feed makers quoted maize steady at Rs. 1300 per quintal, sourced from U.P.
- In Delhi, hybrid maize traded steady at 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, loose traded at Rs. 860-1050 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. 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:

- Corn prices were decreased by \$ 1.28 / MT to \$ 147.01 /MT for December contract on CBOT market yesterday.
- As per the latest crop progress report released by USDA, 65% crop of corn has been harvested as of 2nd November, 2014, below 6% from the last year and 8% from the last 5 year average period.
- As per Reuters news, Indonesia corn production for 2014 is estimated at 19.13 million tons, above a previous forecast at 18.55 million tons.

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	-	-	-	-	-
Dec-14	-	-	-	-	-
Jan-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Nov-14	-	-	-	-
Dec-14	-	-	-	-
Jan-15	-	-	-	-

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

Spread	Nov-14	Dec-14	Jan-15
Spot	-		
Nov-14		-	-
Dec-14			-

*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
Gulabbagh	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		
		4-Nov-14	3-Nov-14	Change	4-Nov-14	3-Nov-14	Change
New Delhi	Hybrid/Local	1260	1260	Unch	1000	1000	Unch
Kopal	Bilty	1125	1100	25	10000	10000	Unch
Davangere	Loose	1050	NA	-	3000	1000	2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1131	-	NA	1165	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	1200	-	NA	25000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-			Unch
Sangli	Feed	NA	12200	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch			Unch
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1330	1320	10	4000	6000	-2000
	Starch	1300	1300	Unch			
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Khanna	Local	1250	1200	50	1500	1200	300
	Bilty	1350	1300	50			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	147.40	147.70	145.83	147.01	-1.28
Mar-15	152.22	152.62	150.75	151.93	-1.28
May-15	155.77	155.96	154.19	155.37	-1.28
Jul-15	157.93	159.11	156.65	157.83	-1.28
Sep-15	160.69	161.47	159.11	160.10	-1.38

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