

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Thursday. However, normal session of NCDEX was closed due to Gurunanak Jayanti.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1360 per quintal, while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1320 per quintal, sourced from U.P.
- Delhi spot market was closed due to Gurunanak Jayanti. 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 steady at Rs. 860-1060 per quintal on Thursday. As per trade sources, government of Karnataka has stock of maize around 0.35 million tons.
- In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted steady at Rs. 1200 per quintal on Thursday. 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 increased by \$ 2.26 / MT to \$ 145.73 /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 slightly firm 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
	04.11.14	04.11.14	04.11.14	4.11.14
Gulabghagh	13277	0	13277	13277
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4644	0	4644	4644
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/6/2014	11/5/2014	Change	11/6/2014	11/5/2014	Change
New Delhi	Hybrid/Local	Closed	1260	-	Closed	1000	-
Koppal	Bilty	Closed	1120	-	Closed	8000	-
Davangere	Bilty	NA	NA	-	NA	NA	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1142	1137	5	1089	1197	-108
Gadag	Local	NA	1051	-	NA	133	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	1387	818	569
Nizamabad	Bilty	1200	1200	Unch	15000	15000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1213	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1100	50	5000	4167	833
Kolkata	Mill Delivery	1300	1300	Unch	8333	8333	Unch
Ahmedabad	Feed	1360	1320	40	4000	7000	-3000
	Starch	1320	1310	10			
Gulabghagh	Local	NA	1080	-	NA	10000	-
	Bilty	NA	1100	-			
Khanna	Local	Closed	1250	-	Closed	1500	-
	Bilty	Closed	1350	-			
Ludhiana	Local	Closed	1280	-	Closed	NA	-
	Bilty	Closed	1300	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 05 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	143.27	146.32	141.30	145.73	2.26
Mar-15	148.19	151.24	146.22	150.75	2.26
May-15	151.63	154.59	149.67	154.19	2.26
Jul-15	154.19	157.14	152.32	156.85	2.26
Sep-15	156.55	159.60	155.08	159.31	2.36

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.