

Executive Summary:

- Cash maize market traded mixed on Friday amid lackluster trading activities, fresh buying activities may be seen from next week. Arrival pressure is yet pick up and it may pressurize market again in the weeks ahead.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1350 per quintal, while starch feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1350 per quintal, sourced from U.P.
- Maize in Delhi spot market was traded at Rs 1280 per qtl. 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. No trade was reported today. Fresh trade is expected in the range of Rs 860 to 1050 per qtl depending upon quality of the crop. As per trade sources, government of Karnataka has stock of maize around 0.35 million tons. Procurement continues and it will remain supportive to the cash market. More dip in the market is a remote possibility.
- In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted steady at Rs. 1220 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:

- 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	-7	1126	1140	1126	1129
Dec-14	0	1160	1172	1160	1165
Jan-15	11	1190	1190	1179	1185

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

Contract	Volume	Change	OI	Change
Nov-14	1900	-	10890	-
Dec-14	1550	-	9090	-
Jan-15	170	-	1670	-

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

Spread	Nov-14	Dec-14	Jan-15
Spot	71		
Nov-14		36	-
Dec-14			20

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

Stocks	Demat	In-Process	Total	FED
	06.11.14	06.11.14	06.11.14	4.11.14
Gulabghagh	13054	0	13054	13277
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4644	0	4644	4644
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/7/2014	11/6/2014	Change	11/7/2014	11/6/2014	Change
New Delhi	Hybrid/Local	1280	Closed	-	700	Closed	-
Koppal	Bilty	1120	Closed	-	8000	Closed	-
Davangere	Bilty	NA	NA	-	NA	NA	-
Ranebennur	Hybrid/Local	NA	1160	-	NA	2400	-
Bagalkot	Hybrid/Local	1035	1142	-107	340	1089	-749
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	3833	1387	2446
Nizamabad	Bilty	1220	1200	20	20000	15000	5000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1225	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1150	-25	5000	5000	Unch
Kolkata	Mill Delivery	1325	1300	25	8333	8333	Unch
Ahmedabad	Feed	1350	1360	-10	4000	4000	Unch
	Starch	1350	1320	30			
Gulabghagh	Local	1080	NA	-	5000	NA	-
	Bilty	1100	NA	-			
Khanna	Local	1250	Closed	-	1800	Closed	-
	Bilty	1350	Closed	-			
Ludhiana	Local	1280	Closed	-	NA	Closed	-
	Bilty	1300	Closed	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	145.44	147.40	144.25	146.12	0.39
Mar-15	150.55	152.32	149.37	151.14	0.39
May-15	153.80	155.77	152.82	154.59	0.39
Jul-15	156.65	158.52	155.57	157.34	0.49
Sep-15	159.21	160.98	158.52	160.00	0.69

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