

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 down by Rs. 50 per quintal to Rs. 1300 per quintal, while starch feed makers quoted maize down by Rs. 50 per quintal to Rs. 1300 per quintal.
- Maize in Delhi spot market was traded steady 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 market was closed on Saturday due to Valmiki Jayanti. 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. 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 \$ 1.48 / MT to \$ 144.65 /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
	07.11.14	07.11.14	07.11.14	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		
		11/8/2014	11/7/2014	Change	11/8/2014	11/7/2014	Change
New Delhi	Hybrid/Local	1280	1280	Unch	700	700	Unch
Koppal	Bilty	Closed	1120	-	Closed	8000	-
Davangere	Bilty	Closed	NA	-	Closed	NA	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1035	-	NA	340	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1070	-	NA	3833	-
Nizamabad	Bilty	Closed	1220	-	Closed	20000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1225	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	3333	5000	-1667
Kolkata	Mill Delivery	1325	1325	Unch	6667	8333	-1666
Ahmedabad	Feed	1300	1350	-50	3000	4000	-1000
	Starch	1300	1350	-50			
Gulabghagh	Local	1000	1080	-80	5000	5000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1250	1250	Unch	1200	1800	-600
	Bilty	1350	1350	Unch			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	145.63	146.32	143.37	144.65	-1.48
Mar-15	150.55	151.34	148.49	149.76	-1.38
May-15	154.09	154.78	152.03	153.31	-1.28
Jul-15	156.95	157.34	154.68	155.96	-1.38
Sep-15	159.60	160.00	157.44	158.62	-1.38

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