

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1320 per quintal, while starch feed makers quoted maize steady at 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, loose maize was traded at Rs. 960-1080 per quintal on Monday. 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 at Rs. 1225 per quintal.
- As per IBIS data, exports of corn were reported around 0.0052 million tons for the period of Oct 27 to Nov 2, 2014 mainly to Malaysia, Sri Lanka, Nepal and Bahrain.

International Market Commentary:

- 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	1.00	1134.00	1150.00	1122.00	1132.00
Dec-14	14.00	1158.00	1185.00	1156.00	1169.00
Jan-15	6.00	1190.00	1205.00	1185.00	1194.00

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

Contract	Volume	Change	OI	Change
Nov-14	4530	1760	7940	-2680
Dec-14	5550	3170	10260	1260
Jan-15	540	350	1940	270

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

Spread	Nov-14	Dec-14	Jan-15
Spot	93		
Nov-14		37	62
Dec-14			25

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

Stocks	Demat	In-Process	Total	FED
	08.11.14	08.11.14	08.11.14	4.11.14
Gulabgh	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		
		11/10/2014	11/8/2014	Change	11/10/2014	11/8/2014	Change
New Delhi	Hybrid/Local	1280	1280	Unch	500	700	-200
Koppal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Bilty	NA	Closed	-	NA	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1149	NA	-	3438	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	NA	-	1292	NA	-
Nizamabad	Bilty	1225	Closed	-	10000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1229	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1130	1125	5	5000	3333	1667
Kolkata	Mill Delivery	1325	1325	Unch	8333	6667	1666
Ahmedabad	Feed	1320	1300	20	6000	3000	3000
	Starch	1300	1300	Unch			
Gulabghagh	Local	1080	1000	80	5000	5000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1280	1250	30	1800	1200	600
	Bilty	1360	1350	10			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Nov, 2014

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

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