

### Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1320 per quintal, while starch feed makers quoted maize steady at Rs. 1300 per quintal.
- Maize in Delhi spot market was traded firm by Rs. 30 per quintal to Rs 1310 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. 972-1070 per quintal on Tuesday. 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. 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, 80% crop of corn has been harvested as of 9th November, 2014, below 2% from the last year but same from the last 5 year average period.
- As per European traders, a group of Israeli private buyers purchased about 120,000 tons of corn. 60,000 ton was purchased at a premium of around \$1.14 a bushel c&f over the Chicago March 2015 corn contract for shipment between Jan. 25 to Feb. 15, 2015. Another 60,000 ton was purchased at an undisclosed but slightly lower premium over the Chicago March contract for shipment between Feb. 20 to Mar. 10, 2015. (Source: Reuters)
- As per USDA, U.S corn production is forecasted lower by 68 million bushels to 14,407 million bushels for 2014/15 from the last month forecast due to decrease in yield by 0.8 bushels per acre to 173.4 bushels.

### 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	3.00	1134.00	1144.00	1128.00	1136.00
Dec-14	Unch	1199.00	1199.00	1167.00	1177.00
Jan-15	8.00	1207.00	1208.00	1196.00	1204.00

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

Contract	Volume	Change	OI	Change
Nov-14	3450	-1960	5140	-2320
Dec-14	4280	-2350	11150	620
Jan-15	880	290	2130	180

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

Spread	Nov-14	Dec-14	Jan-15
Spot	89		
Nov-14		41	68
Dec-14			27

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

Stocks	Demat	In-Process	Total	FED
	10.11.14	10.11.14	10.11.14	10.11.14
Gulabgadh	13054	0	13054	13054
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4644	0	4644	4644
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Nov-14	10-Nov-14	Change	11-Nov-14	10-Nov-14	Change
New Delhi	Hybrid (U.P.)	1310	1280	30	400	500	-100
Kopal	Loose	1080	NA	-	8000	NA	-
Davangere	Loose	1070	NA	-	4000	NA	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1113	1149	-36	1858	3438	-1580
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1070	-	NA	1292	-
Nizamabad	Bilty	1225	1225	Unch	6000	10000	-4000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1220	1229	-9	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1130	1130	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1325	1325	Unch	8333	8333	Unch
Ahmedabad	Feed	1320	1320	Unch	10000	6000	-
	Starch	1300	1300	Unch			
Gulabgachh	Local	1100	1080	20	7000	5000	2000
	Bilty	1120	1100	20			
Khanna	Local	1250	1280	-30	1800	1800	Unch
	Bilty	1350	1360	-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	144.06	149.08	143.57	145.34	0.69
Mar-15	149.17	154.00	148.68	150.36	0.59
May-15	152.42	157.44	152.13	153.90	0.59
Jul-15	155.08	160.20	154.98	156.75	0.79
Sep-15	157.64	162.56	157.64	159.51	0.89

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