

Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal, while starch feed makers quoted maize steady at Rs. 1290 per quintal.
- Maize in Delhi spot market was also traded steady at Rs 1310 per qtl. Sources revealed that maize could trade steady to firm in the near term due to low arrival.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1200 per quintal, Rs. 1280 per quintal and Rs. 1170 per quintal respectively, sourced from Davangere. 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 firm by Rs. 5 per quintal to Rs. 1225 per quintal.
- As per IBIS data, exports of corn were reported around 0.0054 million tons for the period of Nov 03 to Nov 09, 2014 mainly to Malaysia, Nepal, Singapore and USA.

International Market Commentary:

- Corn prices were increased by \$ 1.57 / MT to \$ 148.68 /MT for December contract on CBOT market yesterday; on technical buying and slow farmer sales.
- As per Rosario grain exchange, Argentina's 2014/15 commercial use corn harvest is projected at 21.5 million tons, lower than USDA forecast of 23 million tons.
- Brazil's government crop supply agency Conab forecast corn crop at 78.1 million tons for 2014-15, higher than USDA forecast of 75 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	14.00	1155.00	1155.00	1155.00	1155.00
Dec-14	-1.00	1197.00	1198.00	1188.00	1188.00
Jan-15	-5.00	1215.00	1217.00	1209.00	1209.00

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

Contract	Volume	Change	OI	Change
Nov-14	10	-560	1690	-360
Dec-14	1400	-1800	11000	-70
Jan-15	170	-500	2470	120

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

Spread	Nov-14	Dec-14	Jan-15
Spot	70		
Nov-14		33	54
Dec-14			21

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

Stocks	Demat	In-Process	Total	FED
	12.11.14	12.11.14	12.11.14	10.11.14
Gulabgh	13021	0	13021	13054
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	4029	0	4029	4644
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/13/2014	11/12/2014	Change	11/13/2014	11/12/2014	Change
New Delhi	Hybrid/Local	1310	1310	Unch	400	500	-100
Koppal	Bilty	1070	1080	-10	10000	8000	2000
Davangere	Loose	1080	1080	Unch	6000	5000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1123	1115	8	1456	2177	-721
Gadag	Local	1051	1056	-5	242	424	-182
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	1172	901	271
Nizamabad	Bilty	1225	1220	5	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1221	1221	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1325	1325	Unch	8333	8333	Unch
Ahmedabad	Feed	1280	1280	Unch	12000	3000	9000
	Starch	1290	1290	Unch			
Gulabgh	Local	1100	1100	Unch	5000	5000	Unch
	Bilty	1120	1120	Unch			
Khanna	Local	1250	1250	Unch	1800	1950	-150
	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 12 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	147.01	151.54	146.71	148.68	1.57
Mar-15	151.83	156.46	151.63	153.70	1.57
May-15	155.37	159.80	155.18	157.05	1.38
Jul-15	158.23	162.66	158.23	160.10	1.57
Sep-15	160.88	165.21	160.88	162.75	1.48

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