

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 |
| Gulabghagh | 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 | | | |
| Gulabghagh | 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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