

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal, while starch feed makers quoted maize down by Rs. 40 per quintal to Rs. 1250 per quintal.
- Maize in Delhi spot market was traded down by Rs. 10 per quintal to Rs 1300 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. 1210 per quintal, Rs. 1280 per quintal and Rs. 1150 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 steady at 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 \$ 3.35 / MT to \$ 152.03 /MT for December contract on CBOT market yesterday.
- 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 trade range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-14	-3.00	1146.00	1146.00	1146.00	1146.00
Dec-14	-3.00	1193.00	1193.00	1188.00	1190.00
Jan-15	-8.00	1208.00	1209.00	1207.00	1207.00

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

Contract	Volume	Change	OI	Change
Nov-14	150	-10	1700	-90
Dec-14	1140	-590	10390	-520
Jan-15	50	-140	2450	0

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

Spread	Nov-14	Dec-14	Jan-15
Spot	79		
Nov-14		44	61
Dec-14			17

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

Stocks	Demat	In-Process	Total	FED
	13.11.14	13.11.14	13.11.14	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		
		11/14/2014	11/13/2014	Change	11/14/2014	11/13/2014	Change
New Delhi	Hybrid/Local	1300	1310	-10	400	400	Unch
Koppal	Bilty	1130	1130	Unch	10000	10000	Unch
Davangere	Loose	1080	1080	Unch	3000	6000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1126	1123	3	477	1456	-979
Gadag	Local	1039	1051	-12	139	242	-103
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	285	1172	-887
Nizamabad	Bilty	1225	1225	Unch	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	1150	1125	25	5000	5000	Unch
Kolkata	Mill Delivery	1350	1325	25	8333	8333	Unch
Ahmedabad	Feed	1280	1280	Unch	12000	12000	Unch
	Starch	1250	1290	-40			
Gulabbagh	Local	1100	1100	Unch	7000	5000	2000
	Bilty	1120	1120	Unch			
Khanna	Local	1250	1250	Unch	1800	1800	Unch
	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 13 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	148.39	153.11	148.39	152.03	3.35
Mar-15	153.31	157.93	153.31	156.95	3.25
May-15	156.75	161.28	156.75	160.29	3.25
Jul-15	159.80	164.13	159.70	163.05	2.95
Sep-15	162.56	166.59	162.56	165.71	2.95

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