

Executive Summary:

- Mostly cash market traded unchanged on Saturday amid poor trading activities..
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal, while starch feed makers quoted maize up by Rs. 10 per quintal to Rs. 1260 per quintal.
- Maize in Delhi spot market too was traded unchanged at Rs 1300 per qtl. Sources revealed that maize could trade steady to firm in the near term due to lower 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 tonnes.
- 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:

- The Food Reserve Agency of Zambia (FRA) has decided to sell 6.5 lakh tonne maize to millers, grains traders, food relief agency and rural communities. The targeted quantity would be sold from mid Nov to April 2015. The FRA would sell it at \$240 per metric tonne for the export market.
- Ministry of Food and Agriculture (MoFA) Ghana has hinted that the country may face shortage of maize in early next 2015.
- 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
	14.11.14	14.11.14	14.11.14	10.11.14
Gulabgh	13021	0	13021	13054
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	4644
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/15/2014	11/14/2014	Change	11/15/2014	11/14/2014	Change
New Delhi	Hybrid/Local	1300	1300	Unch	400	400	Unch
Koppal	Bilty	Closed	1130	-	Closed	10000	-
Davangere	Loose	1080	1080	Unch	1000	3000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1126	1126	Unch	1265	477	788
Gadag	Local	NA	1039	-	NA	139	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	1070	Unch	1050	285	765
Nizamabad	Bilty	Closed	1225	-	Closed	10000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1221	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Ahmedabad	Feed	1280	1280	Unch	15000	12000	3000
	Starch	1260	1250	10			
Gulabghagh	Local	1100	1100	Unch	7000	7000	Unch
	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 14 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	151.73	152.32	149.76	150.26	-1.77
Mar-15	156.55	157.14	154.68	155.18	-1.77
May-15	159.90	160.39	158.03	158.52	-1.77
Jul-15	162.75	163.15	160.88	161.28	-1.77
Sep-15	165.31	165.71	163.44	163.74	-1.97

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