

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1240 per quintal, while starch feed makers quoted maize down by Rs. 60 per quintal to Rs. 1200 per quintal.
- Maize in Delhi spot market traded firm by Rs. 10 per quintal to Rs 1310 per qtl. Sources revealed that maize could trade steady in the near term.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1220 per quintal, Rs. 1270 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 14% 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:

- As per USDA, U.S accumulated corn export figures reached to 75,07,708 metric tons for the 2014-15 marketing year. Exports of 6,00,800 MT reported by U.S to Mexico (201,000 MT), Peru (72,100 MT), Saudi Arabia (71,500 MT), Colombia (67,200 MT), Japan (66,700 MT), and Venezuela (60,000 MT). for the period October 31- Nov 06, 2014.
- 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 with weak bias in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Nov-14	4.00	1160.00	1170.00	1150.00	1150.00
Dec-14	2.00	1185.00	1203.00	1185.00	1192.00
Jan-15	7.00	1206.00	1221.00	1206.00	1217.00

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

Contract	Volume	Change	OI	Change
Nov-14	510	360	1500	-150
Dec-14	1230	-170	10290	60
Jan-15	580	490	2600	160

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

Spread	Nov-14	Dec-14	Jan-15
Spot	75		
Nov-14		42	67
Dec-14			25

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

Stocks	Demat	In-Process	Total	FED
	15.11.14	15.11.14	15.11.14	10.11.14
Gulabghagh	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		
		11/17/2014	11/15/2014	Change	11/17/2014	11/15/2014	Change
New Delhi	Hybrid/Local	1310	1300	10	500	400	100
Koppal	Bilty	NA	Closed	-	NA	Closed	-
Davangere	Loose	1080	1080	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1126	1126	Unch	2731	1265	1466
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1070	-	NA	1050	-
Nizamabad	Bilty	1225	Closed	-	10000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1216	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	3333	5000	-1667
Kolkata	Mill Delivery	1400	1350	50	8333	8333	Unch
Ahmedabad	Feed	1240	1280	-40	4000	15000	-11000
	Starch	1200	1260	-60			
Gulabbagh	Local	1120	1100	20	2000	7000	-5000
	Bilty	1150	1120	30			
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 17 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.