

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Tuesday except in Delhi and Bagalkot.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 1300 per quintal, while starch feed makers quoted maize firm by Rs. 80 per quintal to Rs. 1280 per quintal.
- Maize in Delhi spot market traded down by Rs. 10 per quintal to Rs 1300 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:

- Corn prices were decreased by \$ 1.67 / MT to \$ 148.58 /MT for December contract on CBOT market yesterday; pressured by lackluster export demand for U.S. grain and investor profit-taking after last week's three-month high.
- As per the latest crop progress report released by USDA, 89% crop of corn has been harvested as of 16th November, 2014, below 1% from the last year above 1% from the last 5 year average period.
- Informa Economics raised its projection for U.S. 2015 corn plantings by 0.531 million acres to 88.331 million acres from the last month.

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	13.00	1172.00	1175.00	1172.00	1175.00
Dec-14	1.00	1190.00	1203.00	1190.00	1195.00
Jan-15	-14.00	1225.00	1230.00	1221.00	1221.00

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

Contract	Volume	Change	OI	Change
Nov-14	90	-420	310	-1210
Dec-14	1710	180	10540	110
Jan-15	880	-200	3230	320

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

Spread	Nov-14	Dec-14	Jan-15
Spot	50		
Nov-14		20	46
Dec-14			26

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

Stocks	Demat	In-Process	Total	FED
	17.11.14	17.11.14	17.11.14	17.11.14
Gulabghagh	13021	0	13021	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	0	252	252	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/18/2014	11/17/2014	Change	11/18/2014	11/17/2014	Change
New Delhi	Hybrid/Local	1300	1310	-10	600	500	100
Koppal	Bilty	1140	NA	-	10000	NA	-
Davangere	Loose	1080	1080	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1100	1126	-26	1380	2731	-1351
Gadag	Local	1055	NA	-	426	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1070	NA	-	1246	NA	-
Nizamabad	Bilty	1225	1225	Unch	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1216	1216	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Ahmedabad	Feed	1300	1240	60	6000	4000	2000
	Starch	1280	1200	80			
Gulabghagh	Local	1130	1120	10	2000	2000	Unch
	Bilty	1150	1150	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 17 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	150.16	151.24	147.30	148.58	-1.67
Mar-15	154.98	156.06	152.22	153.70	-1.48
May-15	158.23	159.41	155.57	157.05	-1.48
Jul-15	161.18	162.16	158.42	160.00	-1.28
Sep-15	163.64	164.13	160.88	162.46	-1.28

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.