

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1280 per quintal, while starch feed makers quoted maize steady at Rs. 1280 per quintal.
- Maize in Delhi spot market traded down by Rs. 10 per quintal to Rs 1290 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 down by Rs. 5 per quintal to Rs. 1220 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 \$ 2.16 / MT to \$ 146.42 /MT for December contract on CBOT market yesterday; pressured by technical selling as a record-large U.S. harvest neared completion.
- 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	-	-	-	-	-
Dec-14	-4.00	1193.00	1196.00	1189.00	1194.00
Jan-15	-5.00	1217.00	1219.00	1216.00	1219.00

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

Contract	Volume	Change	OI	Change
Nov-14	0	-90	310	0
Dec-14	580	-1450	10510	10
Jan-15	60	-980	3180	-10

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

Spread	Nov-14	Dec-14	Jan-15
Spot	-		
Nov-14		-	-
Dec-14			25

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

Stocks	Demat	In-Process	Total	FED
	18.11.14	18.11.14	18.11.14	17.11.14
Gulabgh	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		
		11/19/2014	11/18/2014	Change	11/19/2014	11/18/2014	Change
New Delhi	Hybrid/Local	1290	1300	-10	600	600	Unch
Koppal	Bilty	1140	1140	Unch	10000	10000	Unch
Davangere	Loose	1080	1080	Unch	3000	2000	1000
Ranebennur	Hybrid/Local	1082	NA	-	1280	NA	-
Bagalkot	Hybrid/Local	1116	1100	16	2658	1380	1278
Gadag	Local	1052	1055	-3	476	426	50
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1070	-20	474	1246	-772
Nizamabad	Bilty	1220	1225	-5	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1213	1216	-3	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	6667	8333	-1666
Ahmedabad	Feed	1280	1300	-20	6000	6000	Unch
	Starch	1280	1280	Unch			
Gulabghagh	Local	1120	1130	-10	3000	2000	1000
	Bilty	1150	1150	Unch			
Khanna	Local	1300	1250	50	1800	1800	Unch
	Bilty	1380	1350	30			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	148.58	149.08	146.12	146.42	-2.16
Mar-15	153.50	154.09	151.14	151.54	-2.16
May-15	156.85	157.44	154.59	154.98	-2.07
Jul-15	159.70	160.20	157.44	157.83	-2.16
Sep-15	162.46	162.66	160.00	160.39	-2.07

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