

**Executive Summary:**

- Mixed sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1270 per quintal, while starch feed makers quoted maize down by Rs. 30 per quintal to Rs. 1250 per quintal.
- Maize in Delhi spot market traded firm by Rs. 10 per quintal to Rs 1300 per qtl. Sources revealed that maize could trade steady to weak in the near term.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1230 per quintal, Rs. 1280 per quintal and Rs. 1160 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 firm by Rs. 5 per quintal to 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 \$ 3.44 / MT to \$ 142.98 /MT for December contract on CBOT market yesterday; pressured by 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
Dec-14	-2.00	1190.00	1196.00	1186.00	1191.00
Jan-15	4.00	1215.00	1221.00	1213.00	1221.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	1240	520	10120	-310
Jan-15	670	610	3350	170
Feb-15	0	0	150	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	34		
Dec-14		30	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	19.11.14	19.11.14	19.11.14	17.11.14
Gulabgh	12927	0	12927	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	0	100	100	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/20/2014	11/19/2014	Change	11/20/2014	11/19/2014	Change
New Delhi	Hybrid/Local	1300	1290	10	500	600	-100
Koppal	Bilty	1140	1140	Unch	12000	10000	2000
Davangere	Loose	1080	1080	Unch	5000	3000	2000
Ranebennur	Hybrid/Local	NA	1082	-	NA	1280	-
Bagalkot	Hybrid/Local	1111	1116	-5	2406	2658	-252
Gadag	Local	1063	1052	11	598	476	122
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	596	474	122
Nizamabad	Bilty	1225	1220	5	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1211	1213	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1400	50	6667	6667	Unch
Ahmedabad	Feed	1270	1280	-10	6000	6000	Unch
	Starch	1250	1280	-30			
Gulabbagh	Local	1180	1120	60	2000	3000	-1000
	Bilty	1200	1150	50			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1390	1380	10			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 Nov, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	146.32	146.42	142.78	142.98	-3.44
Mar-15	151.34	151.44	147.80	147.99	-3.54
May-15	154.78	154.78	151.34	151.54	-3.44
Jul-15	157.64	157.64	154.09	154.39	-3.44
Sep-15	160.00	160.39	156.65	156.65	-3.74

**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.