

### Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1250 per quintal, while starch feed makers quoted maize steady at Rs. 1250 per quintal.
- Maize in Delhi spot market traded steady at 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. 1220 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. 1230 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 increased by \$ 3.94 / MT to \$ 146.91 /MT for December contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 78,94,652 metric tons for the 2014-15 marketing year. Exports of 3,86,900 MT reported by U.S to Japan (139,800 MT), Mexico (94,900 MT), Colombia (56,600 MT), Peru (34,800 MT), Guatemala (22,600 MT), and Honduras (14,800 MT) for the period Nov 07- Nov 13, 2014.
- 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.

### 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	<b>-11.00</b>	1187.00	1193.00	1180.00	1180.00
Jan-15	<b>-8.00</b>	1219.00	1219.00	1211.00	1211.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	560	-750	9880	-220
Jan-15	170	-510	3340	-10
Feb-15	0	-10	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	50		
Dec-14		31	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	<b>20.11.14</b>	<b>20.11.14</b>	<b>20.11.14</b>	<b>17.11.14</b>
Gulabghagh	12927	0	12927	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	100	252	352	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/21/2014	11/20/2014	Change	11/21/2014	11/20/2014	Change
New Delhi	Hybrid/Local	1300	1300	Unch	500	500	Unch
Koppal	Bilty	1140	1140	Unch	12000	12000	Unch
Davangere	Loose	1080	1080	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1117	1111	6	1686	2406	-720
Gadag	Local	NA	1063	-	NA	598	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	870	596	274
Nizamabad	Bilty	1230	1225	5	10000	10000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1200	1211	-11	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	4167	3333	834
Kolkata	Mill Delivery	1400	1450	-50	8333	6667	1666
Ahmedabad	Feed	1250	1270	-20	5000	6000	-1000
	Starch	1250	1250	Unch			
Gulabghagh	Local	1220	1180	40	2000	2000	Unch
	Bilty	1250	1200	50			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1400	1390	10			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 Nov, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	142.88	147.50	142.68	146.91	3.94
Mar-15	147.90	152.52	147.70	152.03	4.03
May-15	151.34	155.87	151.34	155.47	3.94
Jul-15	153.90	158.72	153.90	158.33	3.94
Sep-15	156.65	161.08	156.65	160.79	4.13

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