

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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 decreased by \$ 0.20 / MT to \$ 146.71 /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	-	-	-	-	-
Jan-15	-	-	-	-	-
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	-	-	-	-
Jan-15	-	-	-	-
Feb-15	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	FED
	21.11.14	21.11.14	21.11.14	17.11.14
Gulabgh	12927	0	12927	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	201	0	201	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Nov-14	21-Nov-14	Change	22-Nov-14	21-Nov-14	Change
New Delhi	Hybrid/Local	1300	1300	Unch	700	500	200
Kopal	Bilty	Closed	1140	-	Closed	12000	-
Davangere	Loose	1080	1080	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1117	-	NA	1686	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1050	-	NA	870	-
Nizamabad	Bilty	Closed	1230	-	Closed	10000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	Closed	1200	-	Closed	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1225	1150	75	3333	4167	-834
Kolkata	Mill Delivery	1425	1400	25	6667	8333	-1666
Ahmedabad	Feed	1250	1250	Unch	4000	5000	-1000
	Starch	1250	1250	Unch			
Gulabbagh	Local	1250	1220	30	4000	2000	2000
	Bilty	1270	1250	20			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1400	1400	Unch			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	146.71	150.16	145.53	146.71	-0.20
Mar-15	151.63	155.18	150.65	151.63	-0.39
May-15	155.08	158.62	154.09	155.18	-0.30
Jul-15	157.83	161.38	157.05	157.93	-0.39
Sep-15	160.20	163.54	159.51	160.39	-0.39

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