

**Executive Summary:**

- More or less steady sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 20 at Rs. 1270 per quintal, while starch feed makers quoted maize steady at Rs. 1250 per quintal.
- Maize in Delhi spot market traded weak by Rs 10 at Rs 1290 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 weak by Rs. 5 per quintal to Rs. 1225 per quintal.
- As per IBIS data, exports of corn were reported around 1.074 million tons for the period of Nov 10 to Nov 16, 2014 mainly to Malaysia, Vietnam, Nepal, Singapore and UAE.

**International Market Commentary:**

- 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	-4	1170	1174	1165	1170
Jan-15	-6	1189	1200	1189	1200
Feb-15	-37	1211	1211	1211	1211

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

Contract	Volume	Change	OI	Change
Dec-14	1020	-1650	9230	-130
Jan-15	170	-410	3380	-10
Feb-15	10	10	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	55		
Dec-14		30	41
Jan-15			11

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

Stocks	Demat	In-Process	Total	FED
	22.11.14	22.11.14	22.11.14	17.11.14
Gulabbagh	12847	0	12847	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		
		11/24/2014	11/22/2014	Change	11/24/2014	11/22/2014	Change
New Delhi	Hybrid/Local	1290	1300	-10	500	700	-200
Koppal	Bilty	1160	Closed	-	10000	Closed	-
Davangere	Loose	1080	1080	Unch	6000	5000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1135	NA	-	4782	NA	-
Gadag	Local	1079	NA	-	1556	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	NA	-	1691	NA	-
Nizamabad	Bilty	1225	Closed	-	6000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1211	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1425	25	8333	6667	1666
Ahmedabad	Feed	1270	1250	20	4000	4000	Unch
	Starch	1250	1250	Unch			
Gulabbagh	Local	1250	1250	Unch	2000	4000	-2000
	Bilty	1270	1270	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1390	1400	-10			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 Nov, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	-	-	-	-	-
Mar-15	-	-	-	-	-
May-15	-	-	-	-	-
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-

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