

Executive Summary:

- More or less steady sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 10 at Rs. 1260 per quintal, while starch feed makers quoted maize steady at Rs. 1250 per quintal.
- Maize in Delhi spot market traded down by Rs 20 at Rs 1270 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. Maize could trade steady in the near term
- 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 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:

- Corn prices were decreased by \$ 2.07 / MT to \$ 144.65 /MT for December contract on CBOT market yesterday; pressured by investment fund selling and profit booking.
- As per the latest crop progress report released by USDA, 94% crop of corn has been harvested as of 23rd November, 2014, same from the last year but above 2% from the last 5 year average period.
- 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.

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	-4.00	1172.00	1172.00	1164.00	1165.00
Jan-15	-6.00	1196.00	1196.00	1183.00	1192.00
Feb-15	-32.00	1216.00	1216.00	1216.00	1216.00

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

Contract	Volume	Change	OI	Change
Dec-14	190	-980	9170	-50
Jan-15	270	-20	3500	90
Feb-15	10	0	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	65		
Dec-14		27	51
Jan-15			24

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

Stocks	Demat	In-Process	Total	FED
	24.11.14	24.11.14	24.11.14	17.11.14
Gulabgh	12847	0	12847	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	201	458	659	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Nov-14	24-Nov-14	Change	25-Nov-14	24-Nov-14	Change
New Delhi	Hybrid/Local	1270	1290	-20	500	500	Unch
Kopal	Bilty	1160	1160	Unch	10000	10000	Unch
Davangere	Loose	1080	1080	Unch	6000	6000	Unch
Ranebennur	Hybrid/Local	1120	NA	-	18836	NA	-
Bagalkot	Hybrid/Local	1128	1135	-7	2068	4782	-2714
Gadag	Local	1078	1079	-1	502	1556	-1054
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	443	1691	-1248
Nizamabad	Bilty	1230	1225	5	5000	6000	-1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1205	1211	-6	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1475	1450	25	6667	8333	-1667
Ahmedabad	Feed	1260	1270	-10	5000	4000	1000
	Starch	1250	1250	Unch			
Gulabbagh	Local	1250	1250	Unch	2000	2000	Unch
	Bilty	1270	1270	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1380	1390	-10			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 Nov, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	146.52	146.71	143.86	144.65	-2.07
Mar-15	151.44	151.83	148.88	149.67	-1.97
May-15	154.78	155.28	152.42	153.21	-1.97
Jul-15	157.54	157.93	155.28	155.96	-1.97
Sep-15	160.20	160.59	157.83	158.42	-1.97

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