

### Executive Summary:

- Steady to slightly firm sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 20 at Rs. 1280 per quintal, while starch feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1280 per quintal.
- Maize in Delhi spot market traded steady 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 down 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:

- Corn prices were increased by \$ 2.66 / MT to \$ 147.30 /MT for December contract on CBOT market yesterday.
- 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	7.00	1165.00	1173.00	1165.00	1173.00
Jan-15	8.00	1193.00	1200.00	1193.00	1196.00
Feb-15	6.00	1223.00	1223.00	1222.00	1222.00

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

Contract	Volume	Change	OI	Change
Dec-14	400	180	9020	-140
Jan-15	170	-130	3490	20
Feb-15	30	20	130	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	52		
Dec-14		23	49
Jan-15			26

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

Stocks	Demat	In-Process	Total	FED
	25.11.14	25.11.14	25.11.14	17.11.14
Gulabghagh	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		
		26-Nov-14	25-Nov-14	Change	26-Nov-14	25-Nov-14	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Kopal	Bilty	1160	1160	Unch	10000	10000	Unch
Davangere	Loose	1080	1080	Unch	7000	6000	1000
Ranebennur	Hybrid/Local	NA	1120	-	NA	18836	-
Bagalkot	Hybrid/Local	1122	1128	-6	1993	2068	-75
Gadag	Local	1068	1078	-10	681	502	179
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	381	443	-62
Nizamabad	Bilty	1225	1230	-5	6000	5000	1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1205	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1475	-25	8333	6667	1667
Ahmedabad	Feed	1280	1260	20	20000	5000	15000
	Starch	1280	1250	30			
Gulabbagh	Local	NA	1250	-	NA	2000	-
	Bilty	NA	1270	-			
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 26 Nov, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	144.65	147.70	144.16	147.30	2.66
Mar-15	149.57	152.72	149.17	152.42	2.76
May-15	153.11	156.16	152.72	155.77	2.56
Jul-15	155.96	158.92	155.57	158.62	2.66
Sep-15	158.42	161.18	158.03	160.88	2.46

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