

Executive Summary:

- Steady to slightly weak sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal, while starch feed makers quoted maize down by Rs.5 per quintal to Rs. 1275 per quintal.
- In Delhi, maize market traded down by Rs. 10 per quintal to Rs 1260 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 steady at 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 \$ 1.57 / MT to \$ 148.88 /MT for December contract on CBOT market yesterday; supported by strong domestic cash markets and steep gains in wheat prices.
- As per European traders, South Korea's Major Feedmill Group has purchased 126,000 tons of corn for arrival in March 2015, likely to be sourced optionally from the U.S. (Pacific North West or Gulf ports), Europe, South America or South Africa. One consignment of 63,000 tons was purchased at \$213.95 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading. Another 63,000 tons was purchased at \$214.25 a ton c&f plus a \$1.50 a ton surcharge for additional port. Meanwhile, South Korea's largest feedmaker Nonghyup Feed Inc. purchased 93,000 tons corn for shipment from the U.S. Pacific North West coast between Feb. 5-24, 2015, with arrival around Mar. 20, 2015. Some 63,000 tons was purchased at \$212.75 a ton c&f and 30,000 tons at a premium of \$1.75 c&f over the Chicago March 2015 corn contract. The purchases also had an additional \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)

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 | 14.00 | 1172.00 | 1190.00 | 1171.00 | 1186.00 |
| Jan-15 | 18.00 | 1200.00 | 1215.00 | 1199.00 | 1215.00 |
| Feb-15 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| Dec-14 | 1340 | 820 | 8860 | -90 |
| Jan-15 | 350 | 160 | 3550 | 50 |
| Feb-15 | 0 | -30 | 140 | 0 |

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

| Spread | Dec-14 | Jan-15 | Feb-15 |
|--------|--------|--------|--------|
| Spot | 39 | | |
| Dec-14 | | 29 | - |
| Jan-15 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|----------|
| | 26.11.14 | 26.11.14 | 26.11.14 | 17.11.14 |
| Gulabgadh | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 27-Nov-14 | 26-Nov-14 | Change | 27-Nov-14 | 26-Nov-14 | Change |
| New Delhi | Hybrid/Local | 1260 | 1270 | -10 | 400 | 500 | -100 |
| Kopal | Bilty | 1160 | 1160 | Unch | 10000 | 10000 | Unch |
| Davangere | Loose | 1080 | 1080 | Unch | 5000 | 7000 | -2000 |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 1121 | 1122 | -1 | 1525 | 1993 | -468 |
| Gadag | Local | 1062 | 1068 | -6 | 1058 | 681 | 377 |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | 1050 | 1050 | Unch | 953 | 381 | 572 |
| Nizamabad | Bilty | 1225 | 1225 | Unch | 5000 | 6000 | -1000 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1200 | NA | - | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1225 | 1225 | Unch | 3333 | 3333 | Unch |
| Kolkata | Mill Delivery | 1450 | 1450 | Unch | 8333 | 8333 | Unch |
| Ahmedabad | Feed | 1280 | 1280 | Unch | 12500 | 20000 | -7500 |
| | Starch | 1275 | 1280 | -5 | | | |
| Gulabbagh | Local | 1250 | NA | - | 4000 | NA | - |
| | Bilty | 1270 | NA | - | | | |
| Khanna | Local | 1300 | 1300 | Unch | 1800 | 1800 | Unch |
| | Bilty | 1390 | 1390 | Unch | | | |
| Ludhiana | Local | 1280 | 1280 | Unch | NA | NA | - |
| | Bilty | 1300 | 1300 | Unch | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 Nov, 2014

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Dec-14 | 147.21 | 149.27 | 147.11 | 148.88 | 1.57 |
| Mar-15 | 152.32 | 154.29 | 152.13 | 154.09 | 1.67 |
| May-15 | 155.77 | 157.74 | 155.47 | 157.54 | 1.77 |
| Jul-15 | 158.62 | 160.39 | 158.42 | 160.20 | 1.57 |
| Sep-15 | 161.18 | 162.56 | 160.88 | 162.36 | 1.48 |

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