

Executive Summary:

- Steady to slightly weak sentiments witnessed in major spot markets of maize on Friday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1270 per quintal, while starch feed makers quoted maize down by Rs.25 per quintal to Rs. 1250 per quintal.
- In Delhi, maize market traded firm by Rs. 10 per quintal to 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. 1180 per quintal, Rs. 1220 per quintal and Rs. 1130 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:

- The International Grains Council raised its forecast for the 2014/15 global corn production by 2 million tons to 982 million tons from the previous month forecast; mainly because of an upward revision to production in China.

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	5.00	1187.00	1216.00	1187.00	1195.00
Jan-15	1.00	1216.00	1230.00	1212.00	1212.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	1650	-760	9340	190
Jan-15	220	-280	3730	100
Feb-15	0	-70	130	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	30		
Dec-14		17	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	27.11.14	27.11.14	27.11.14	17.11.14
Gulabgadh	2889	0	2889	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	557	51	608	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11/28/2014	11/27/2014	Change	11/28/2014	11/27/2014	Change
New Delhi	Hybrid/Local	1270	1260	10	400	400	Unch
Koppal	Bilty	1150	1160	-10	10000	10000	Unch
Davangere	Loose	1050	1080	-30	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1121	1121	Unch	1422	1525	-103
Gadag	Local	1062	1062	Unch	564	1058	-494
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	733	953	-220
Nizamabad	Bilty	1225	1225	Unch	6000	5000	1000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1210	1200	10	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	1270	1280	-10	5000	12500	-7500
	Starch	1250	1275	-25			
Gulabbagh	Local	1250	1250	Unch	2000	4000	-2000
	Bilty	1270	1270	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1400	1390	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	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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