

Executive Summary:

- Steady to slightly weak sentiments witnessed in major spot markets of maize on Monday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1250 per quintal, while starch feed makers quoted maize down by Rs.20 per quintal to Rs. 1220 per quintal.
- In Delhi, maize market traded steady at Rs 1270 per qtl. Sources revealed that maize could trade steady in the near term.
- Maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1220 per quintal, Rs. 1180 per quintal and Rs. 1160 per quintal respectively, sourced from Davangere. As per trade sources, government of Karnataka has stock of maize around 0.20 million tons. 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:

- As per USDA, U.S accumulated corn export figures reached to 85,11,055 metric tons for the 2014-15 marketing year. Exports of 6,16,400 MT reported by U.S to Mexico (149,100 MT), Egypt (131,100 MT), Colombia (104,800 MT), Japan (88,400 MT), Venezuela (40,000 MT), and Panama (19,000 MT) for the period Nov 14-Nov 20, 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	-17.00	1181.00	1181.00	1161.00	1170.00
Jan-15	-18.00	1205.00	1205.00	1188.00	1199.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	1650	-340	8470	-710
Jan-15	580	270	3760	40
Feb-15	0	-70	130	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	42		
Dec-14		22	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	29.11.14	29.11.14	29.11.14	17.11.14
Gulabgadh	2889	0	2889	13021
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	557	204	761	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/1/2014	11/29/2014	Change	12/1/2014	11/29/2014	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Koppal	Bilty	1100	Closed	-	10000	Closed	-
Davangere	Loose	1050	1080	-30	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1111	NA	-	1010	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1050	1050	Unch	1040	1091	-51
Nizamabad	Bilty	1225	Closed	-	6000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1210	Closed	-	NA	Closed	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1450	1450	Unch	8333	8333	Unch
Ahmedabad	Feed	1250	1250	Unch	6000	4000	2000
	Starch	1220	1240	-20			
Gulabbagh	Local	1230	1250	-20	5000	2000	3000
	Bilty	1250	1270	-20			
Khanna	Local	1320	1300	20	2250	1500	750
	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 01 Dec, 2014

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

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