

**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 firm by Rs. 10 per quintal to Rs. 1260 per quintal, while starch feed makers quoted maize firm by Rs.10 per quintal to Rs. 1230 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. 1180 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 0.20 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:**

- Corn prices were decreased by \$ 0.10 / MT to \$ 147.80 /MT for December contract on CBOT market yesterday.
- 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 in the near term.*

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Dec-14	<b>-16.00</b>	1174.00	1181.00	1151.00	1157.00
Jan-15	<b>-14.00</b>	1206.00	1206.00	1182.00	1187.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	2210	-210	8540	40
Jan-15	400	-290	3840	70
Feb-15	0	0	130	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	68		
Dec-14		30	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	01.12.14	01.12.14	01.12.14	01.12.14
Gulabbagh	1787	0	1787	1787
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	761	255	1016	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/2/2014	12/1/2014	Change	12/2/2014	12/1/2014	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Koppal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Loose	1070	1050	20	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1102	1111	-9	2054	1010	1044
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1050	-20	870	1040	-170
Nizamabad	Bilty	1225	1225	Unch	6000	6000	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1210	1210	Unch	NA	NA	-
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	1260	1250	10	5000	6000	-1000
	Starch	1230	1220	10			
Gulabghagh	Local	1230	1230	Unch	4000	5000	-1000
	Bilty	1250	1250	Unch			
Khanna	Local	1300	1320	-20	1800	2250	-450
	Bilty	1400	1400	Unch			
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	147.21	148.68	145.73	147.80	-0.10
Mar-15	151.93	154.09	150.75	153.41	0.39
May-15	154.88	157.34	154.09	156.75	0.49
Jul-15	158.42	159.90	156.65	159.41	0.49
Sep-15	159.41	161.77	158.82	161.38	0.39

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt. Ltd.