

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Wednesday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1240 per quintal, while starch feed makers quoted maize firm by Rs.40 per quintal to Rs. 1270 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 \$ 3.05 / MT to \$ 144.75 /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	-5.00	1157.00	1160.00	1152.00	1154.00
Jan-15	-9.00	1185.00	1185.00	1182.00	1182.00
Feb-15	-10.00	1213.00	1213.00	1213.00	1213.00

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

Contract	Volume	Change	OI	Change
Dec-14	540	-2130	8590	8590
Jan-15	200	-360	3820	-50
Feb-15	10	10	130	130

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

Spread	Dec-14	Jan-15	Feb-15
Spot	71		
Dec-14		28	59
Jan-15			31

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

Stocks	Demat	In-Process	Total	FED
	02.12.14	02.12.14	02.12.14	01.12.14
Gulabbagh	1251	0	1251	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		
		3-Dec-14	2-Dec-14	Change	3-Dec-14	2-Dec-14	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Kopal	Bilty	1100	1100	Unch	10000	10000	Unch
Davangere	Loose	1070	1070	Unch	6000	5000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1071	1102	-31	90	2054	-1964
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1030	Unch	1178	870	308
Nizamabad	Bilty	1225	1225	Unch	5000	6000	-1000
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	1240	1260	-20	4000	5000	-1000
	Starch	1270	1230	40			
Gulabbagh	Local	1230	1230	Unch	2000	4000	-2000
	Bilty	1250	1250	Unch			
Khanna	Local	Closed	1300	-	Closed	1800	-
	Bilty	Closed	1400	-			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 Dec, 2014

Contract Month	Open	High	Low	Close	Change
Dec-14	147.70	148.29	144.65	144.75	-3.05
Mar-15	153.11	153.90	149.86	150.06	-3.35
May-15	156.65	157.34	153.31	153.41	-3.35
Jul-15	159.31	159.90	155.96	156.16	-3.25
Sep-15	161.38	161.77	157.83	158.03	-3.35

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