

### Executive Summary:

- Overall steady to slightly firm sentiments witnessed in major spot markets of maize on Thursday.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1275 per quintal, while starch feed makers quoted maize down by Rs.10 per quintal to Rs. 1260 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. 1200 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 0.20 million tons. Maize could trade steady in the near term
- In Nizamabad, maize crop contains around 14% moisture; bilty quoted down by Rs. 5 per quintal to Rs. 1220 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 \$ 0.39 / MT to \$ 145.14 /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>-2.00</b>	1161.00	1161.00	1150.00	1153.00
Jan-15	<b>-3.00</b>	1179.00	1184.00	1176.00	1181.00
Feb-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Dec-14	220	-520	8370	-60
Jan-15	710	380	3990	180
Feb-15	0	-10	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	67		
Dec-14		28	-
Jan-15			-

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

Stocks	Demat	In-Process	Total	FED
	03.12.14	03.12.14	03.12.14	01.12.14
Gulabbagh	1251	0	1251	1787
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	761	768	1529	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Dec-14	3-Dec-14	Change	4-Dec-14	3-Dec-14	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Kopal	Bilty	1120	1100	20	12000	10000	2000
Davangere	Loose	1080	1070	10	3000	6000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1102	1071	31	1776	90	1686
Gadag	Local	1106	NA	-	1309	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1030	1030	Unch	775	1178	-403
Nizamabad	Bilty	1220	1225	-5	6000	5000	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	1667	3333	-1666
Kolkata	Mill Delivery	1450	1450	Unch	6667	8333	-1666
Ahmedabad	Feed	1275	1240	35	10000	4000	6000
	Starch	1260	1270	-10			
Gulabbagh	Local	1230	1230	Unch	2000	2000	Unch
	Bilty	1250	1250	Unch			
Khanna	Local	1300	Closed	-	1800	Closed	-
	Bilty	1400	Closed	-			
Ludhiana	Local	1280	1280	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	144.65	145.44	143.37	145.14	0.39
Mar-15	150.16	150.55	148.49	150.36	0.30
May-15	153.41	154.00	151.93	153.70	0.30
Jul-15	156.06	156.65	154.59	156.46	0.30
Sep-15	157.93	158.62	156.55	158.42	0.39

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