

### Executive Summary:

- Overall steady to slightly weak sentiments witnessed in major spot markets of maize on Friday except Nizamabad market.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 1250 per quintal, while starch feed makers quoted maize steady at Rs. 1260 per quintal.
- In Delhi, maize market quotes remained 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. 1200 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 firm by Rs. 5 per quintal to Rs. 1225 per quintal.
- As per ministry of agriculture, maize have been sown in 5.6 lakh hectares as on 28th November, 2014 during Rabi season, higher by 0.99 lakh hectares as compared to last year
- 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 \$ 2.85 / MT to \$ 147.99 /MT for December contract on CBOT market yesterday.
- As per USDA, U.S accumulated corn export figures reached to 92,57,486 metric tons for the 2014-15 marketing year. Exports of 7,46,400 MT reported by U.S Mexico (182,800 MT), Peru (177,500 MT), Japan (92,700 MT), Egypt (66,000 MT), Guatemala (63,400 MT), and Colombia (58,500 MT) for the period November 21-27, 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	<b>-7.00</b>	1136.00	1149.00	1126.00	1136.00
Jan-15	<b>-10.00</b>	1176.00	1176.00	1167.00	1170.00
Feb-15	<b>-13.00</b>	1200.00	1200.00	1200.00	1200.00

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

Contract	Volume	Change	OI	Change
Dec-14	1860	1270	7590	-770
Jan-15	1880	990	4900	840
Feb-15	10	10	140	0

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

Spread	Dec-14	Jan-15	Feb-15
Spot	89		
Dec-14		34	64
Jan-15			30

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

Stocks	Demat	In-Process	Total	FED
	04.12.14	04.12.14	04.12.14	01.12.14
Gulabghagh	1251	0	1251	1787
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	3959	0	3959	3959
Sangli	761	1077	1838	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Dec-14	4-Dec-14	Change	5-Dec-14	4-Dec-14	Change
New Delhi	Hybrid/Local	1270	1270	Unch	500	500	Unch
Kopal	Bilty	1120	1120	Unch	12000	12000	Unch
Davangere	Loose	1080	1080	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1102	-	NA	1776	-
Gadag	Local	1086	1106	-20	1239	1309	-70
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1030	-	NA	775	-
Nizamabad	Bilty	1225	1220	5	8000	6000	2000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1200	1210	-10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1450	1450	Unch	5000	6667	-1667
Ahmedabad	Feed	1250	1275	-25	5000	10000	-5000
	Starch	1260	1260	Unch			
Gulabbagh	Local	1230	1230	Unch	2000	2000	Unch
	Bilty	1250	1250	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	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 04 Dec, 2014**

Contract Month	Open	High	Low	Close	Change
Dec-14	145.04	148.29	144.75	147.99	2.85
Mar-15	150.26	153.70	149.67	153.41	3.05
May-15	153.50	157.05	153.11	156.75	3.05
Jul-15	156.26	159.60	155.77	159.31	2.85
Sep-15	158.13	161.38	157.74	160.98	2.56

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