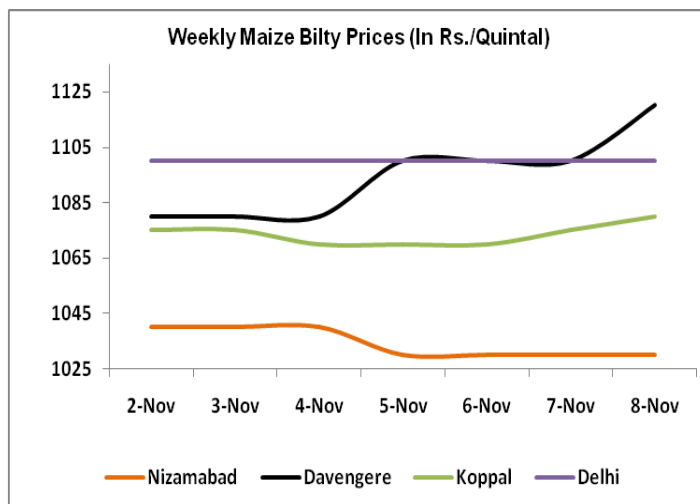


### Domestic Market Recap

*Mixed sentiments recorded in various maize spot markets during the week ended 8<sup>th</sup> November 2011. Increase in arrivals and moderate domestic as well as export demand kept the maize prices range bound during the week.*

**On the Export front:** Maize market are moving sideways and not much movement of exports has been witnessed from major importers of corn like Vietnam and Malaysia as exporters are still trying to cover their positions locally. As far as Chinese market is concerned, they are not going to procure the corn stock from the international market very aggressively at present as they are waiting for some ease in the corn prices.



Meanwhile, Old contracts made between USD 255-265 per tonnes at CFR Port Klang

### Current Market Dynamics:

The southern states were under rainclouds for most of the last week and saw prices jump up by almost 5%. Recent rains in Karnataka region are delaying the harvesting process of Kharif crop which helps the price to move upwards in Davengere market during the week. However no damage of crop has been witnessed till yet. However, decline in yield from Maize crop has been witnessed from Maharashtra for Kharif season 2011-12. Decline is due to mainly uneven distribution of rainfall. Rabi sowing in Maharashtra is picking up the pace as growers have planted maize in 0.41 lakh hectares till date. Around 57% of the sowing has been completed for Rabi crop in Maharashtra as reported.

Business by rake reported from centres like Bagalkot and Koppal for Kakinada at Rs.11700 PMT .

Demand from Poultry as well as Starch Industries are subdued at present due to shortage of dry cargo of maize.

Following are the few active buyers in southern states of country with their purchase prices -

Buyer	Purchase Prices (Rs/MT)
VHL Hubli	10700

VHL Sholapur	10700
Godrej Hubli	11000
Godrej Chitradurga	11200
CP Bangalore	11500
Riddhi Siddhi Bio ,Gokak	10700

Recently, Cargill has buy corn at Rs 1050-1060 per quintal from Nizamabad market deliver via Kakinada port to Vietnam.

We expect prices to trade range bound in the coming week owing to improved arrivals which will be offset by higher demand.

**Maize Spot Market Prices (Rs. /Quintal)**

Market	Grade	Today	Week Ago	Month Ago	2 Month Ago	Year Ago
		08 <sup>th</sup> November, 2011				
Delhi	Hybrid	1100	1080	1005	1050	1000
Davangere	Bilty	1120	1070	1100	1210	950
Nizamabad	Bilty	1030	1040	1040	1220	965
Kolkata	Mill	1250	1275	1275	1300	1160
Ahmadabad	Feed	1140	1160	1150	1230	1020
	Starch	1200	1160	1120	1170	1005

**Spot Price (Bilty) at Andhra Pradesh: Price Outlook**

**Maize: Nizamabad (Bilty Price)**



- Maize nizamabad spot prices are moving sideways as chart depicts.
- Prices are likely to test Rs 1050 level which is also acting as a strong support level.
- Prices are likely to remain range bound between Rs 1030 to 1050 with weak sentiments in the coming week.

**International Market: Highlights/Current Developments:**

Corn prices have moved in a range with firm bias in CBOT during the week ended 8<sup>th</sup> November 2011. Good Export demand of Ukraine and US corn and lesser crop outlook of US corn crop support the prices of corn this week.

Meanwhile, Informa Economics raised its forecast of U.S. 2012 corn plantings to 94.0 million acres from its previous forecast of 93.1 million.

**Outlook:**

***Prices are likely to trade range bound with firm bias owing to expected improved export demand. Also, good corn production in Ukraine which will offset the impact of lesser corn crop from US.***

## CBOT Corn Futures Outlook:

### CBOT Maize Chart: Front Month



- Range bound movement witnessed in prices.
- 630-666 is the broad trading range for the price; two consecutive close above or below the mentioned levels will give the prices a new direction.
- Decrease in prices has been supported by volume which indicates that sellers are active.
- Prices are continuously trying to test lower Gann/Fann line.
- Prices are likely to trade range bound in the coming week.
- Strategy: Buy from support level.

**Futures Market Analysis: NCDEX Maize :**


(December Contract Weekly Chart)

- Maize prices are showing range bound movement.
- 1021-1140 is the immediate trading range for the price. Breach of mentioned levels will give the prices a new direction.
- Prices are hovering between 50% and 61.8% retracement level as chart depicts.
- Recently prices are testing 50% retracement level, if breach the mentioned level will take the prices down to Rs 1105.
- RSI is hovering near to oversold region.
- **Strategy:** Sell from resistance level..

**Maize NCDEX (December)**

Support & Resistance				
S2	S1	PCP	R1	R2
1095	1105	1125	1130	1140

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