

## EXECUTIVE SUMMARY

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During the week, most of the major spot markets were closed due to Diwali festival. However, mixed sentiments witnessed in rest of the days.

In Ahmadabad region of Gujarat, maize crop contains around 16-17% moisture. During the week, Poultry feed makers quoted maize up by Rs.50 per quintal in a range of Rs. 1333-1370 per quintal. Starch feed makers also quoted maize up by Rs. 40 per quintal in a range of Rs.1250-1340 per quintal, sourced from Maharashtra.

During the week, in the Khanna market of Punjab, the maize was quoted firm by Rs. 70 per quintal to Rs. 1520 per quintal as compared to last week. On daily basis, Arrivals of maize reported around 8 motors, contained 14-15% moisture. As per trade sources, maize stock could be around 150 motors in the market.

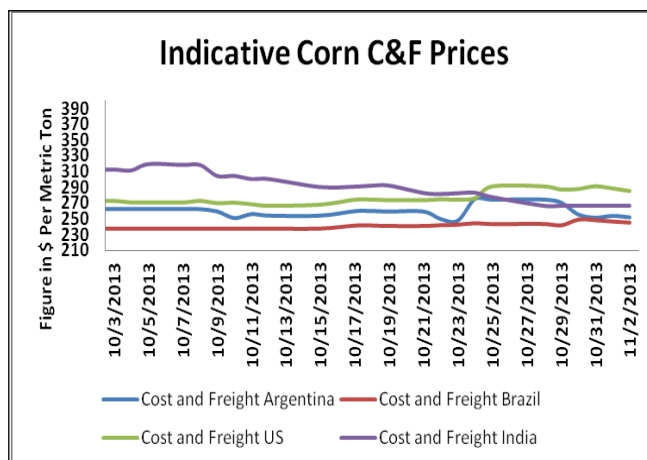
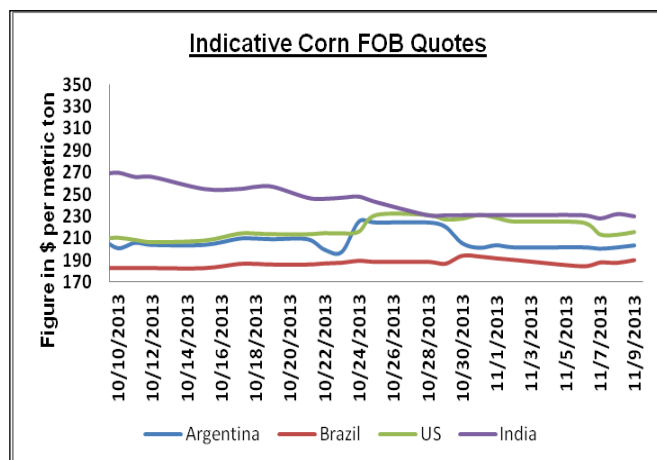
## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

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Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	15500 (Bihar Origin)	
<b>Delhi</b>	14400 (U.P. Origin)	
<b>Chennai</b>		13600 (Karnataka Origin)
<b>Gujarat</b>	13500 (Maharashtra Origin)	

## ON THE EXPORT FRONT:

During the week, Kolkata feed millers demand reported firm in a range of Rs.1500-1550 per quintal. As per IBIS data, During the month of September'13, 0.062 million tons corn exports reported to Malaysia, Nepal, Singapore, Bahrain and Bangladesh through Tondiarpet ICD, Mundra Sea, Chennai Sea, Raxul LCS, Vizag Sea, Kolkata Sea and JNPT port.



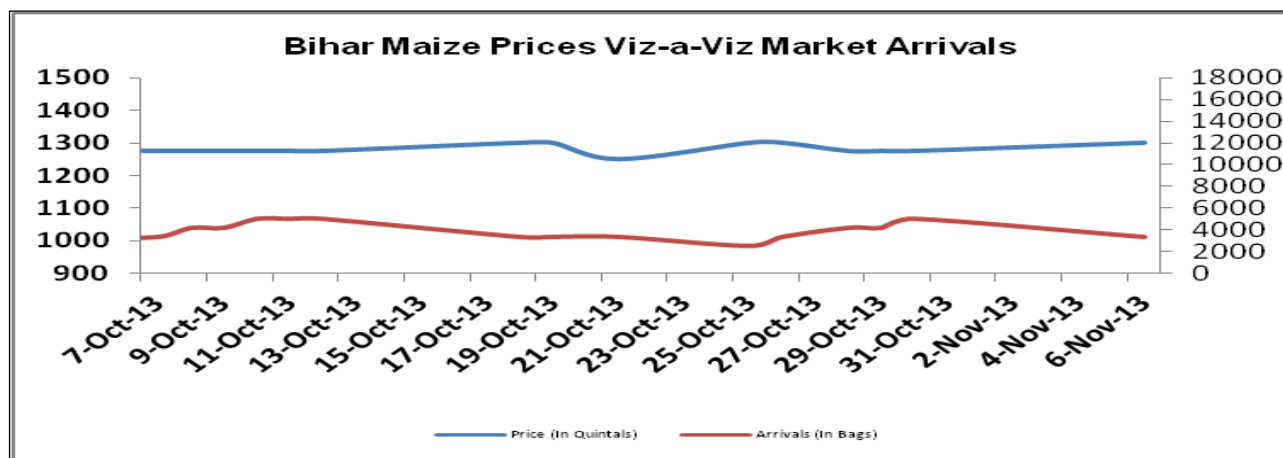
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.29)				
	Argentina	Brazil	US	India
<b>FOB</b>	203.54	189.7	215.28	230
<b>Cost and Freight (C&amp;F)</b>	253.54	244.7	275.28	265

## CURRENT MARKET DYNAMICS:

During the week, mixed sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

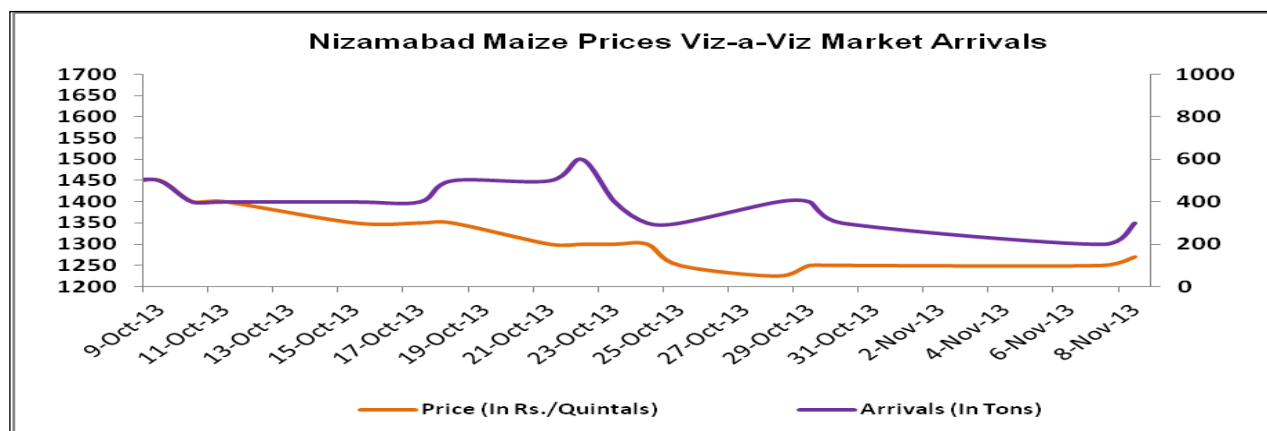
### BIHAR:

During the week in review, Kolkata feed millers demand reported firm in a range of Rs.1500 -1550 per quintal. We expect that bihar market could trade under pressure as maize sowing has started in the Bihar for the rabi season. Also, carry forward stock that could be around 20% of produced, also weigh on the market sentiments.



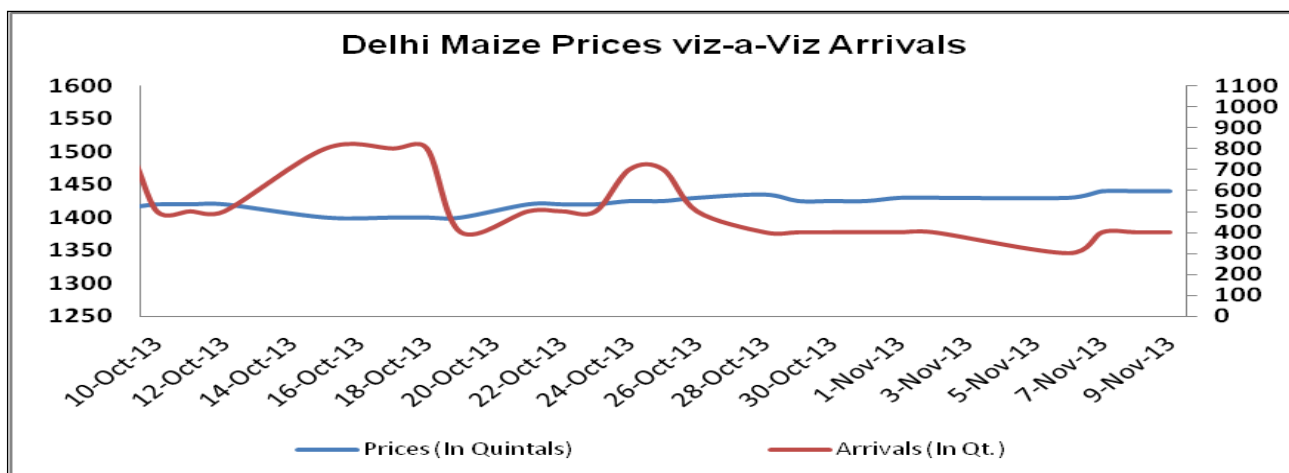
### ANDHRA PRADESH:

Sources revealed that maize could trade higher on the concern over lower crop quality arrivals in A.P. as crop has damaged around 30% due to higher rainfall. However, this time, demand is normal.



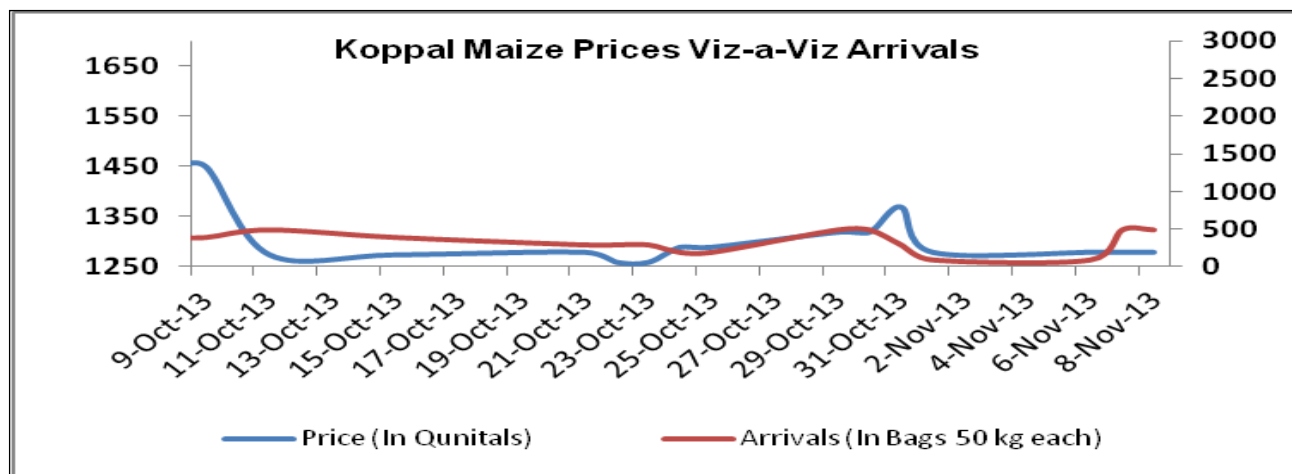
### DELHI:

During the week, hybrid maize traded up by Rs. 5 per quintal to Rs.1440 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade firm in the near term due to higher feed makers demand.



### KARNATAKA

In Davengere, maize crop contain 14-15% moisture. However, in koppal, 12-13% moisture reported. Also, 3-4% fungus reported in davengere and koppal markets of maize.



**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

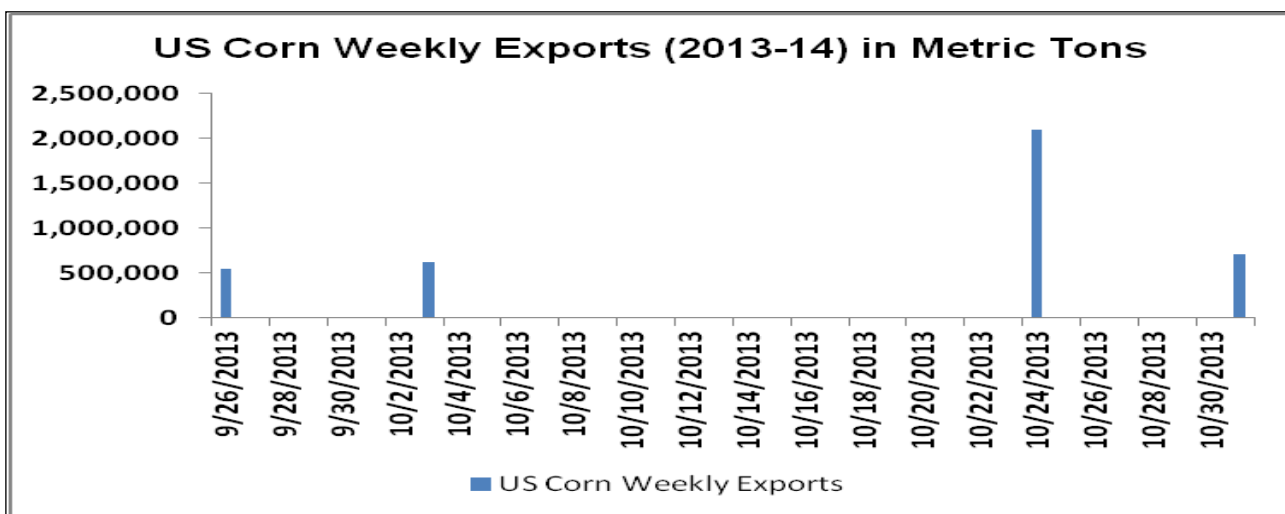
Market	Grade	8 Nov, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1440	1425	1420	1450	1400
Davangere	Bilty	1280	1370	-	-	-
Shimoga	Bilty	1310	1310	-	1450	-
Ranebennur	Bilty	1300	-	-	-	-
Bagalkot	Hybrid/Local	1240	1221	1251	-	-
Gadag	Local	1235	1190	834	-	-
Hubli	Local	-	-	-	-	-
Naugachia	Bilty	1300	-	1250	-	-
Nizamabad	Bilty	1270	-	1450	-	1280
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1480	1450	1480	1325	1350
Ludhiana	Bilty	1430	1500	1400	1450	1425
Sangli	Bilty	1308	1321	1514	1650	1378
Ahmedabad	Feed	1340	1320	1560	1625	1350
	Starch	1340	1250	1430	1500	1380

**DOMESTIC MAIZE OUTLOOK:**

*Despite the new crop arrival pressure, maize prices could trade steady on quality concern. Procurement by government agencies and continuous domestic feed makers demand could also support to Maize prices.*

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 51,37,993 metric tons for the 2013-14 marketing year which is higher by ~25% from the last marketing year during the same period. Exports of 710,200 MT were reported by U.S. to Mexico (295,400 MT), China (194,100 MT), Japan (132,700 MT), Colombia (38,300 MT), and Indonesia (22,600 MT) for the period October 25-October 31, 2013.



As per USDA, Global corn ending stocks for 2013/14 are projected 12.9 million tons higher with most of the increase in China where consumption has been lowered for both 2012/13 and 2013/14. Corn stock changes elsewhere are mostly offsetting. World corn production estimated higher by 6 million tons to a new record of 962.8 million tons, up 12% from last year.

### INTERNATIONAL MAIZE OUTLOOK:

***Corn prices on CBOT market decreased on the expectation of record large U.S corn crop. However, prices could get some correction on the USDA crop forecast for the United States that was lower than expected.***

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	8.11.2013	31.10.2013	Change
Corn CBOT Prices	Dec-13	167.97	168.56	-0.59
	Mar-14	172.59	172.89	-0.3
	May-14	175.94	176.14	-0.2
	Jul-14	178.60	178.79	-0.19
	Sep-14	180.86	181.35	-0.49

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(December Contract Weekly Chart)**

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- **Strategy:** Sell below 1270 and target would be 1250 for the near term.

**Maize NCDEX (December)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1220	1246	1260	1275	1288

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