

## EXECUTIVE SUMMARY

Mixed sentiments witnessed in most of the major spot markets of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers demand reported down by Rs. 100 per quintal for corn in a range of Rs. 1400-1500 per quintal. Starch feed makers demand also reported down by Rs. 10 per quintal and quoted in a range of Rs. 1350-1420 per quintal, sourced from Karnataka and U.P.

During the week, in the Khanna market of Punjab, the maize was quoted steady in a range of Rs. 1450-1480 per quintal as compared to last week. On daily basis, Arrivals of maize reported around 6-7 motors.

As per trade sources, maize crop in Jalna contain high moisture level, demanded by starch feed makers at Rs. 1370 per quintal.

In Davengere, maize crop contain 17-20% moisture.

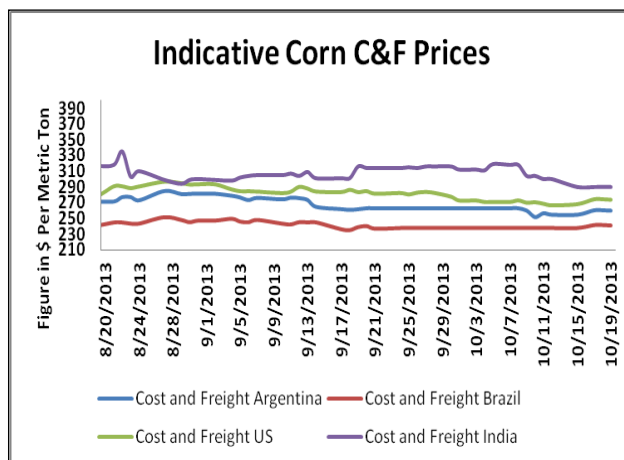
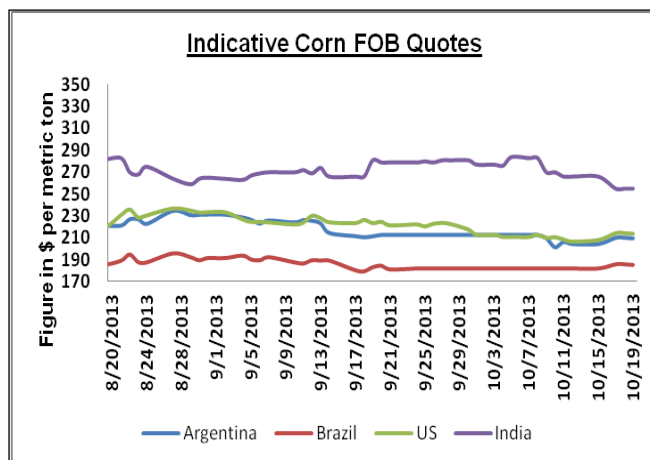
As per news sources, due to cyclone Phailin, some crop damaged reported in the eastern states like Orissa and some parts of A.P.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkatta	14750 (Bihar Origin)	
Delhi	14000 (U.P. Origin)	
Punjab(Khanna)		14800 (Bihar Origin)
Gujarat	14000 (Bihar Origin)	

## ON THE EXPORT FRONT:

During the week, Kolkata feed millers demand reported up at Rs.1475 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.

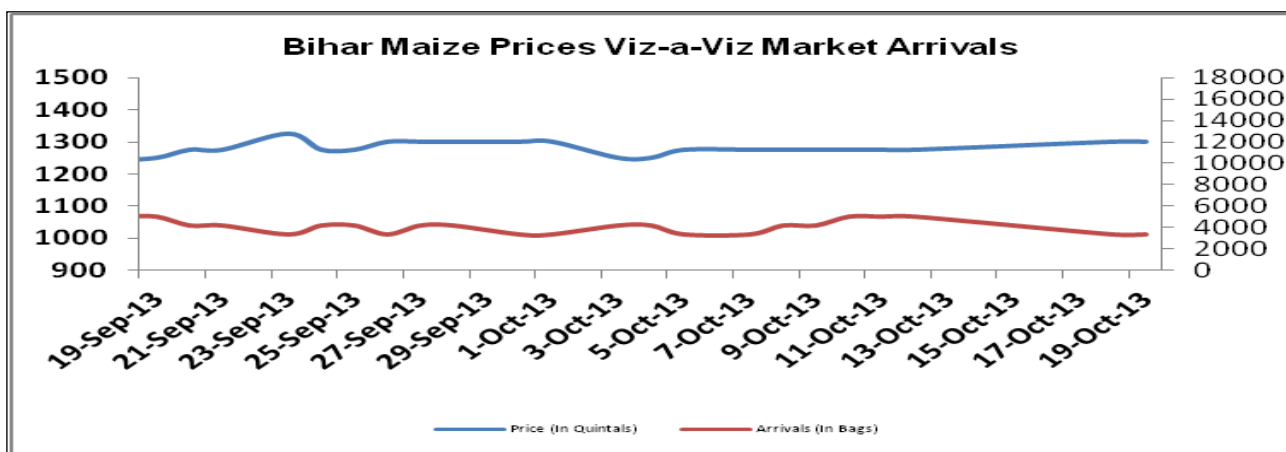


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.276)				
	Argentina	Brazil	US	India
<b>FOB</b>	209.25	185.65	213.25	255
<b>Cost and Freight (C&amp;F)</b>	259.25	240.65	273.25	290

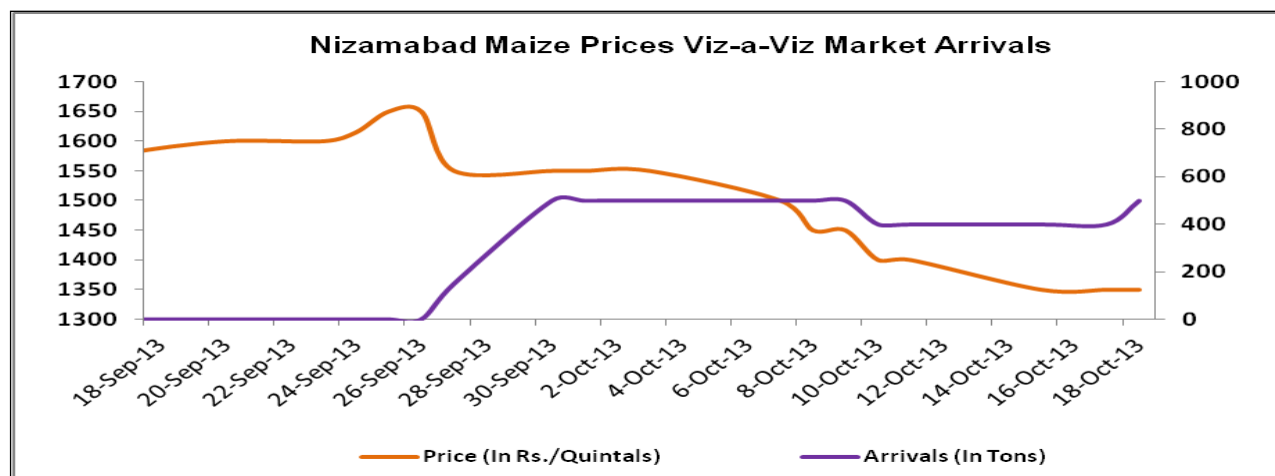
## CURRENT MARKET DYNAMICS:

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

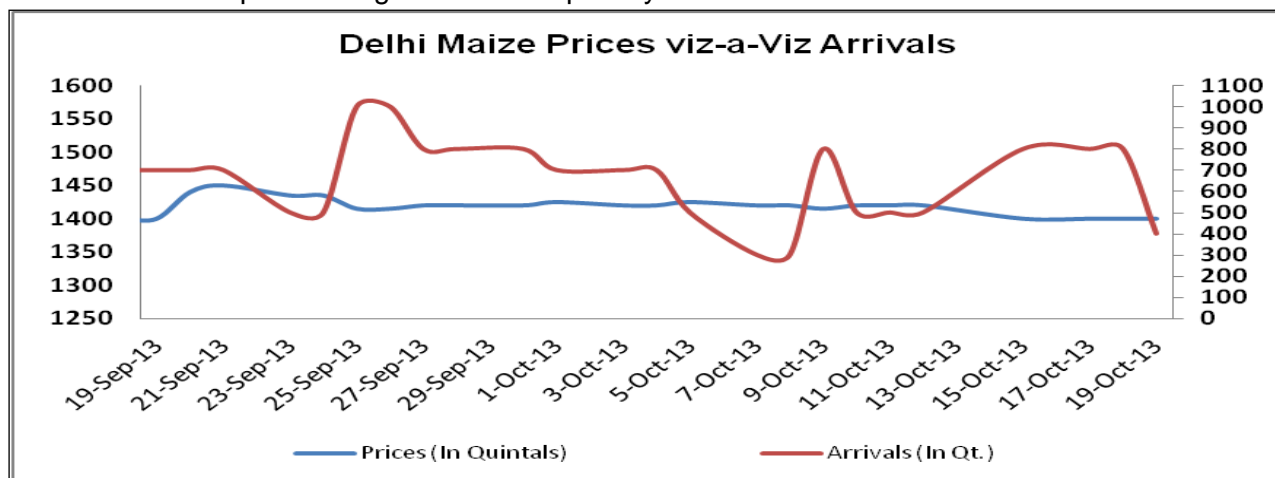
**Bihar:** During the week in review, Kolkata feed millers demand reported up at Rs.1475 per quintal. Naugachia market of maize was closed most of the days on the occasion of dussehra festival.



**Andhra Pradesh:** In A.P., new crop arrivals of maize contain 14-16% moisture. On Daily basis, around 400-500 tons of maize is arriving in the nizamabad market.



**Delhi:** During the week, hybrid maize traded down by Rs. 20 per quintal to Rs.1410 per quintal as compared to last week, sourced from U.P. Sources revealed that maize is trading steady in the market as new crop is arriving in the lower quantity.



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


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Market	Grade	18 Oct, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1400	1420	1400	1425	1365
Davangere	Bilty	-	-	1600	1500	1410
Shimoga	Bilty	1460	1460	1440	1440	1400
Ranebennur	Bilty	-	1500	-	-	1400
Bagalkot	Hybrid/Local	1281	1251	-	-	-
Gadag	Local	1188	1210	-	-	-
Hubli	Local	-	-	-	-	-
Naugachia	Bilty	1300	1275	1250	1325	-
Nizamabad	Bilty	1350	1400	1580	1500	1325
Karimnagar	Local	-	1257	-	1368	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1450	1460	1500	1400	1425
Ludhiana	Bilty	1500	1400	1460	1410	1425
Sangli	Bilty	1362	1323	1728	1593	1421
Ahmedabad	Feed	1460	1500	1625	1625	1430
	Starch	1400	1410	1500	1550	1425

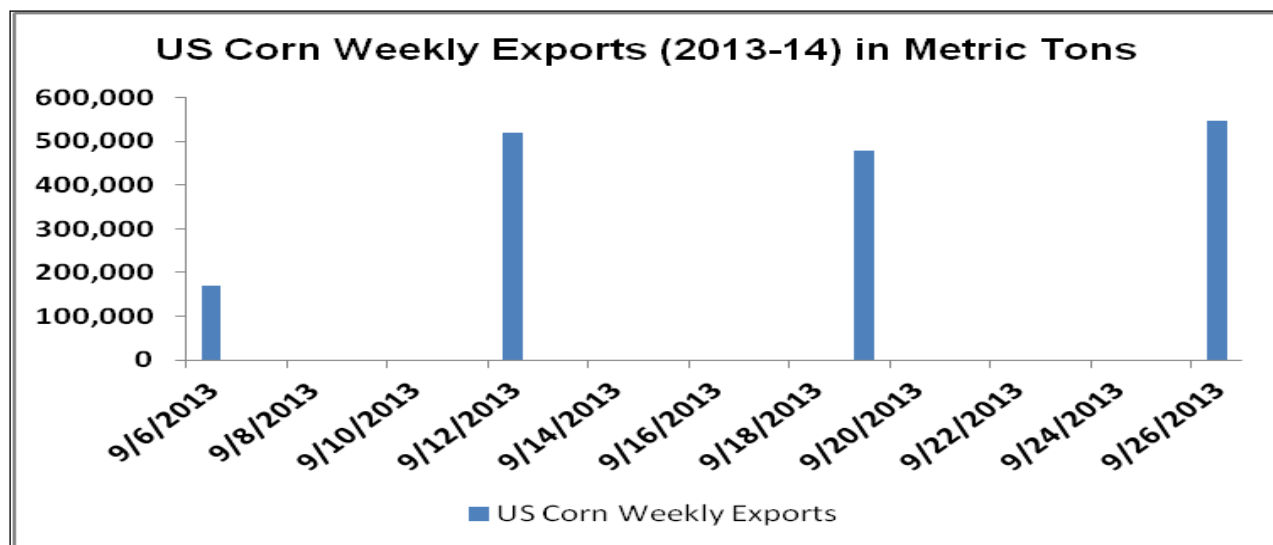
**DOMESTIC MAIZE OUTLOOK:**


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*Prices of maize are likely to feature range-bound movement with weak-bias as new crop arrivals are expected to increase gradually in the market.*

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 17,15,326 metric tons for the 2013-14 marketing year which is lowered by ~18% from the last marketing year during the same period. Exports of 546,200 MT were reported by U.S. to Japan (163,200 MT), Mexico (158,800 MT), China (115,200 MT), Guatemala (31,600 MT), and Costa Rica (29,000 MT) for the period September 20-26, 2013.



#### **Some other major International Corn Highlights during the week are:**

- As per Reuter, a group of Israeli private buyers purchased at least 80,000 tons of corn in a combination of prices, some for shipment between Dec. 25, 2013, and Jan. 15, 2014, was bought at the flat price of \$216 a ton c&f. The rest of the corn was bought a premium of 88 cents a bushel c&f over the Chicago March corn contract for shipment between Jan. 20 to Feb. 10, 2014, likely to be sourced from the Black Sea region.
- Informa Economics lowered its forecasts for corn planted acreage in the USA in 2014 by 1 million acres to 91.7 Mln. Acres.
- As per Reuter, China bought five cargoes of corn, equivalent to about 300,000 tons, this week from the United States for shipment from March to May 2014 at about \$260 per ton, or about 1,900 yuan (\$310) per ton after taxes, due to lower U.S. corn prices. This purchase was in addition of 7 cargoes purchased last week by a private trading company.
- As per Reuter, Lanworth lowered world corn production forecast to 952 million tons from its previous forecast of 953 million tons after lowering its outlook for the Brazil' crop by 0.3 million tons to 73.8 million tons for 2013/14.

**INTERNATIONAL MAIZE OUTLOOK:**

*Corn prices on CBOT market increased on spillover support from strong gains in soybeans. Further, In the US, due to cancellation of WASDE report on Oct 12, 103, market lacked information and hence the prices moved up. However, seasonal harvest pressure and reports of better-than-expected yields in the U.S. harvest could weigh on the CBOT market.*

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	17.10.2013	10.10.2013	Change
<b>Corn CBOT Prices</b>	<b>Dec-13</b>	174.36	172.50	<b>1.86</b>
	<b>Mar-14</b>	179.28	177.51	<b>1.77</b>
	<b>May-14</b>	182.53	180.86	<b>1.67</b>
	<b>Jul-14</b>	185.29	183.81	<b>1.48</b>
	<b>Sep-14</b>	187.35	186.17	<b>1.18</b>

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(November Contract Weekly Chart)**

- Candlestick chart pattern reveals bearish sentiment in the market.
- RSI is moving down in neutral zone support to bearishness.
- Prices closed below 9 and 18 days EMAs also indicates to bearishness.
- **Strategy:** Sell below 1240 and target would be 1225 for the near term.

**Maize NCDEX (November)**

Support & Resistance				
S2	S1	PCP	R1	R2
1196	1216	1233	1260	1284

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