

EXECUTIVE SUMMARY

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

In Ahmadabad region of Gujarat, maize crop contains around 15% moisture. During the week, Poultry feed makers quoted maize down by Rs.19 per quintal in a range of Rs. 1300-1351 per quintal. However, starch feed makers quoted maize up by Rs. 10 per quintal in a range of Rs.1270-1350 per quintal, sourced from Maharashtra.

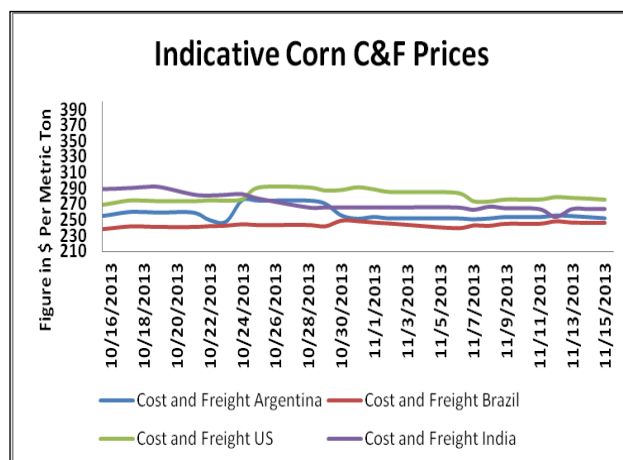
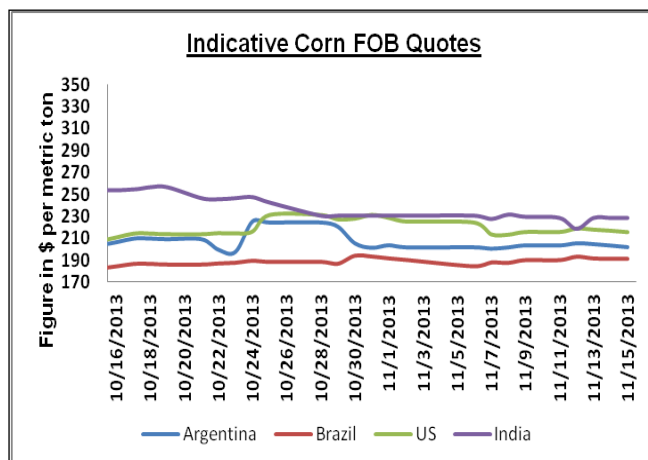
During the week, in the Khanna market of Punjab, the maize was quoted down by Rs. 20 per quintal to Rs. 1500 per quintal as compared to last week. On daily basis, Arrivals of maize reported around 7-8 motors, contained 14-15% moisture.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	15250 (Bihar Origin)	
Delhi	14400 (U.P. Origin)	
Gujarat	13000 (Maharashtra Origin)	

ON THE EXPORT FRONT:

During the week, Kolkata feed millers demand reported steady in a range of Rs.1500-1550 per quintal. As per IBIS data, During the month of October'13, 0.089 million tons corn exports reported to Malaysia, Singapore, Nepal, Vietnam and Taiwan through Tondiarpet ICD, Chennai Sea, JNPT port, Krishnapatnam Sea and Raxul LCS.



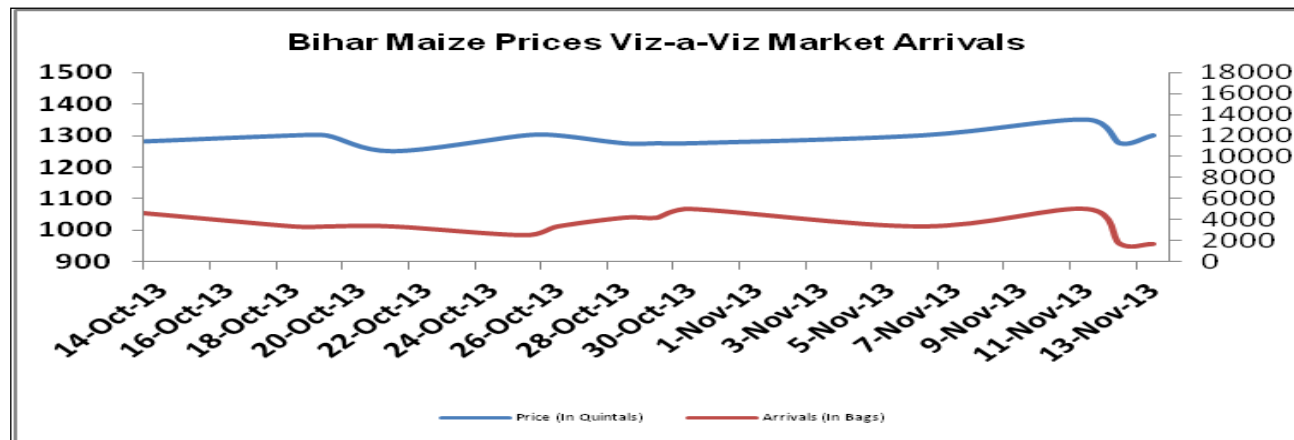
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.18)				
	Argentina	Brazil	US	India
FOB	201.97	190.85	215.16	229
Cost and Freight (C&F)	251.97	245.85	275.16	264

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:

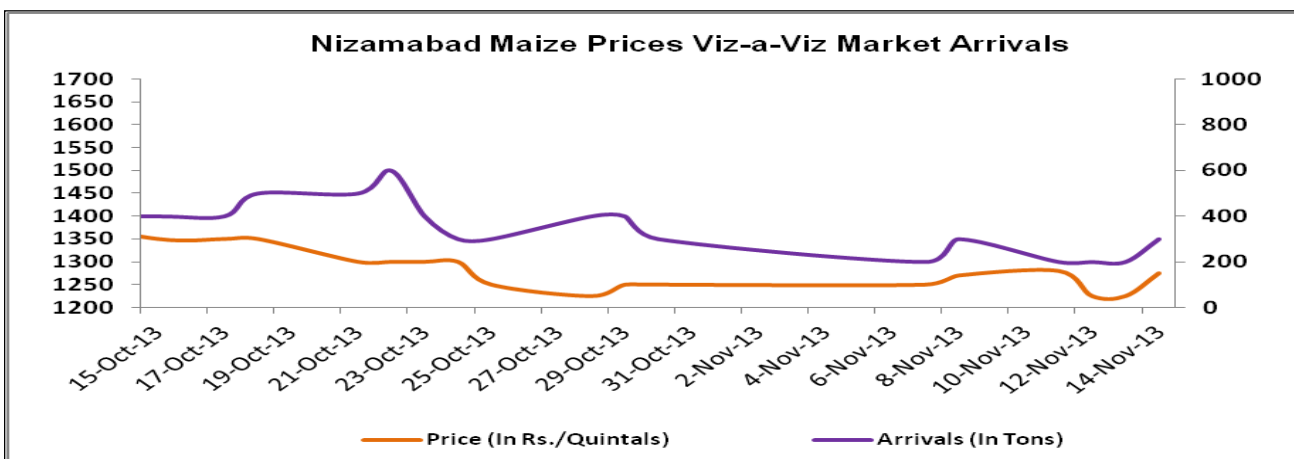
BIHAR:

Market activities were reported dull during last week due to chhat puja. However, Kolkata feed millers demand reported steady in a range of Rs.1500 -1550 per quintal as compared to last week.



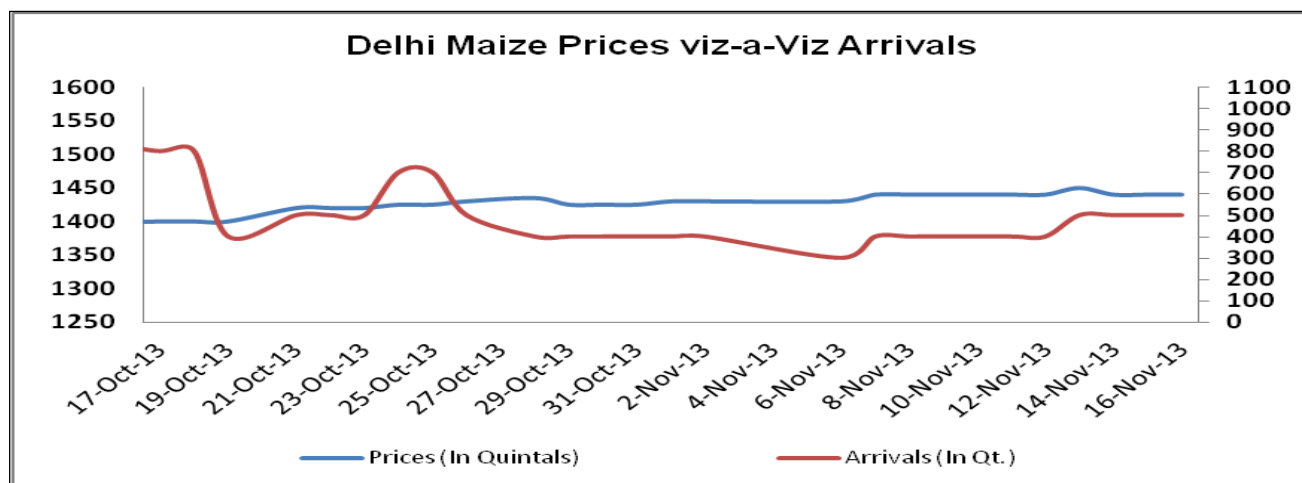
ANDHRA PRADESH:

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.



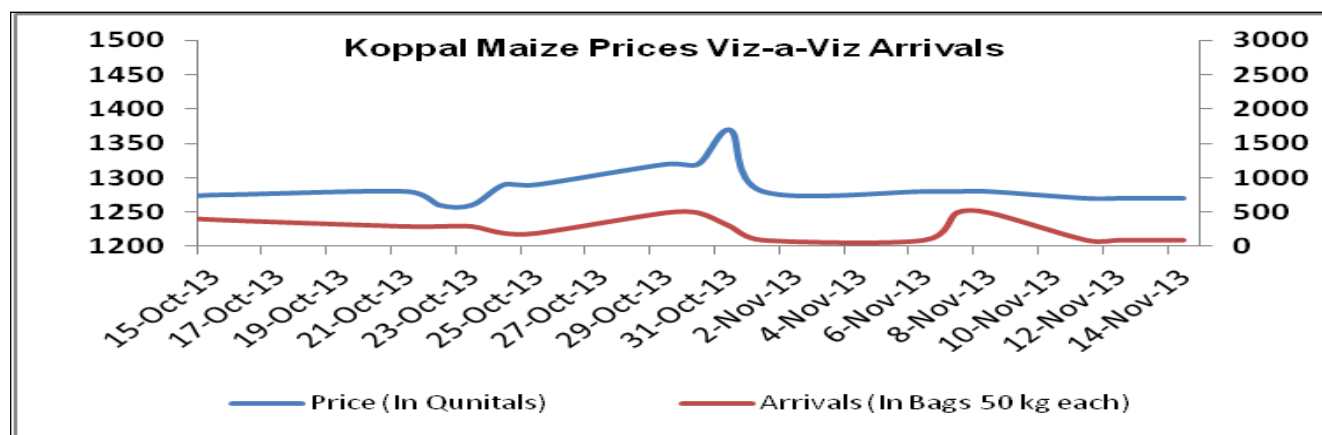
DELHI:

During the week, hybrid maize traded up by Rs. 10 per quintal to Rs.1450 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. Market activities reported dull in davangere region due to Muharram festival.



MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

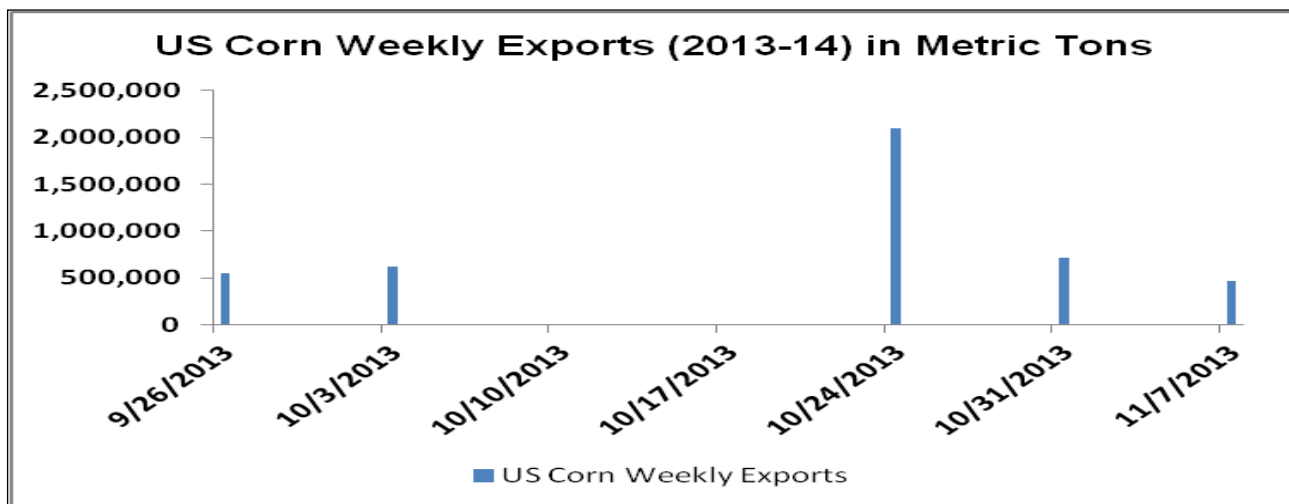
Market	Grade	15 Nov, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1440	1440	1400	1400	1400
Davangere	Bilty	1240	1280	-	1550	1400
Shimoga	Bilty	1350	1310	1460	1460	1350
Ranebennur	Bilty	-	1300	-	-	1350
Bagalkot	Hybrid/Local	1223	1240	1266	1541	-
Gadag	Local	-	1235	1220	-	-
Hubli	Local	-	-	-	1209	-
Naugachia	Bilty	1300	1300	1275	1275	-
Nizamabad	Bilty	1275	1270	1350	1560	1350
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1500	1480	1450	1450	1425
Ludhiana	Bilty	1430	1430	1500	1460	1400
Sangli	Bilty	1290	1308	1350	1721	1370
Ahmedabad	Feed	1310	1340	1500	1680	1400
	Starch	1310	1340	1420	1525	1400

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 56,01,782 metric tons for the 2013-14 marketing year which is higher by ~29% from the last marketing year during the same period. Exports of 463,800 MT were reported by U.S. to Mexico (134,800 MT), China (121,000 MT), Japan (51,900 MT), Peru (32,200 MT), and Guatemala (28,600 MT) for the period November 01-November 07, 2013.



As per the latest crop progress report released by USDA as on 13th November, 2013, 84% crop of corn has harvested, below 13% from the last year but above 5% from the last 5 year average period. In Iowa, the top U.S. corn state, 88% crop of corn has harvested, up 13 % points in the week and ahead of the state's five-year average of 80%. However, high levels of kernel moisture were a concern in Iowa, Nebraska, Wisconsin and other states, slowing the harvest and prompting producers to dry their grain.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased as the Obama Administration proposed to cut the federal target for biofuel use in 2014 to 15.21 billion gallons which is down from the 18.15 billion gallons set in the 2007 law, could trim corn usage and increase U.S. corn ending stocks.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	14.11.2013	8.11.2013	Change
Corn CBOT Prices	Dec-13	167.87	167.97	-0.10
	Mar-14	171.81	172.59	-0.78
	May-14	175.15	175.94	-0.79
	Jul-14	178.01	178.60	-0.59
	Sep-14	180.37	180.86	-0.49

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving down in neutral zone.
- Prices closed between 9 and 18 days EMAs.
- **Strategy:** Sell below 1272 and target would be 1258 for the near term.

Maize NCDEX (December)

Support & Resistance				
S2	S1	PCP	R1	R2
1245	1257	1270	1283	1295

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