

## EXECUTIVE SUMMARY

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

In India, maize harvest continues and weighs selling pressure in Maharashtra and Karnataka wherein the state governments have started procurement of maize at MSP but due to higher moisture contained and poor quality, procurement of maize is very less in quantity. Due to which farmers are forced to sell their produce at a lower prices. We expect that maize could trade steady to weak tone due to rising supplies in the markets amid weak exports, though demand from the poultry industry could support to prices.

As per Ministry of Agriculture, maize have been sown in 3.125 lakh hectares as of 20th November, 2013-14 against 3.675 lakh hectares sown in 2012-13 for rabi season.

In Ahmadabad region of Gujarat, maize crop contains around 15% moisture. During the week, Poultry feed makers quoted maize down by Rs.51 per quintal in a range of Rs. 1260-1300 per quintal. Starch feed makers also quoted maize down by Rs. 60 per quintal in a range of Rs.1230-1260 per quintal, sourced from Maharashtra.

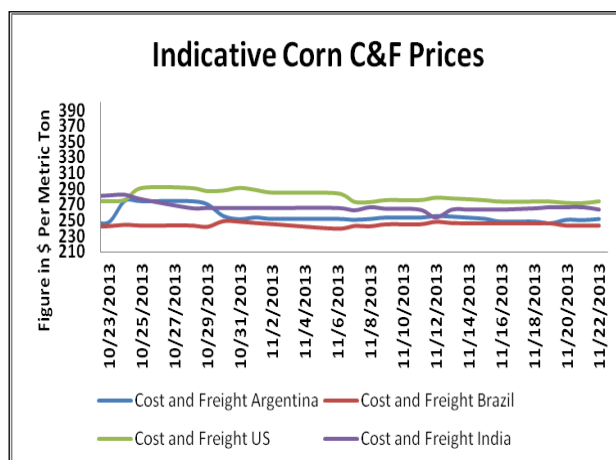
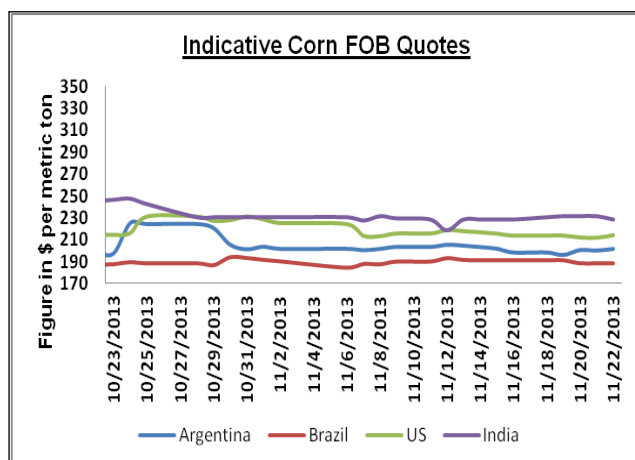
Meanwhile, in the Khanna market of Punjab, the maize was quoted steady at Rs. 1500 per quintal as compared to last week. On daily basis, arrivals of maize reported around 7 motors, contained 14-15% moisture.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	15000 (Bihar Origin)	
<b>Delhi</b>	14600 (U.P. Origin)	
<b>Bangalore</b>		12800 (Karnataka Origin)
<b>Tamil Nadu</b>		13300 (Karnataka Origin)
<b>Gujarat</b>	12600 (Maharashtra Origin)	

## ON THE EXPORT FRONT:

During the week, Kolkata feed millers demand reported down by Rs. 50 per quintal in a range of Rs.1450-1500 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.



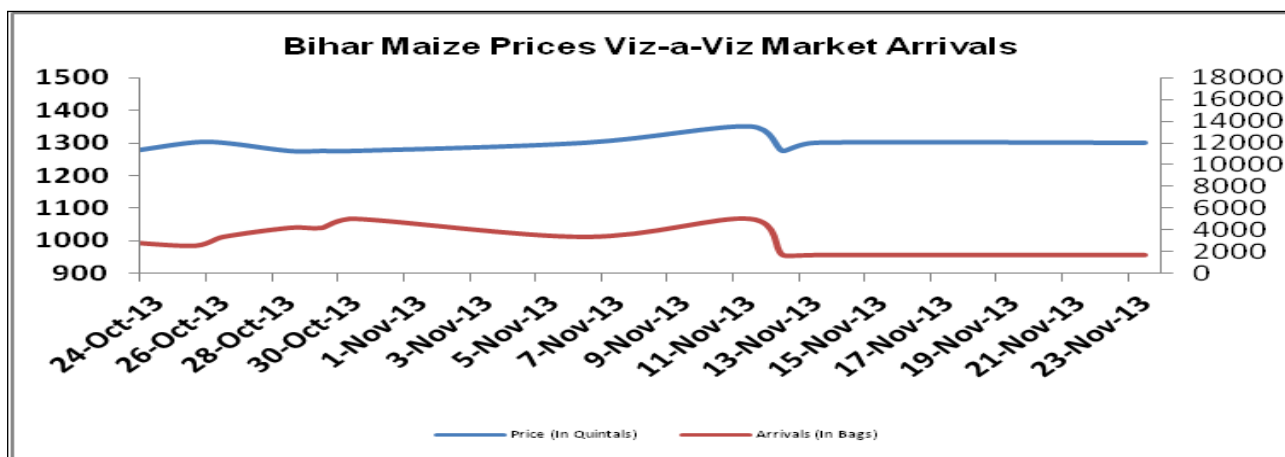
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.02)				
	Argentina	Brazil	US	India
<b>FOB</b>	201.77	188.1	213.78	229
<b>Cost and Freight (C&amp;F)</b>	251.77	243.1	273.78	264

## 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:

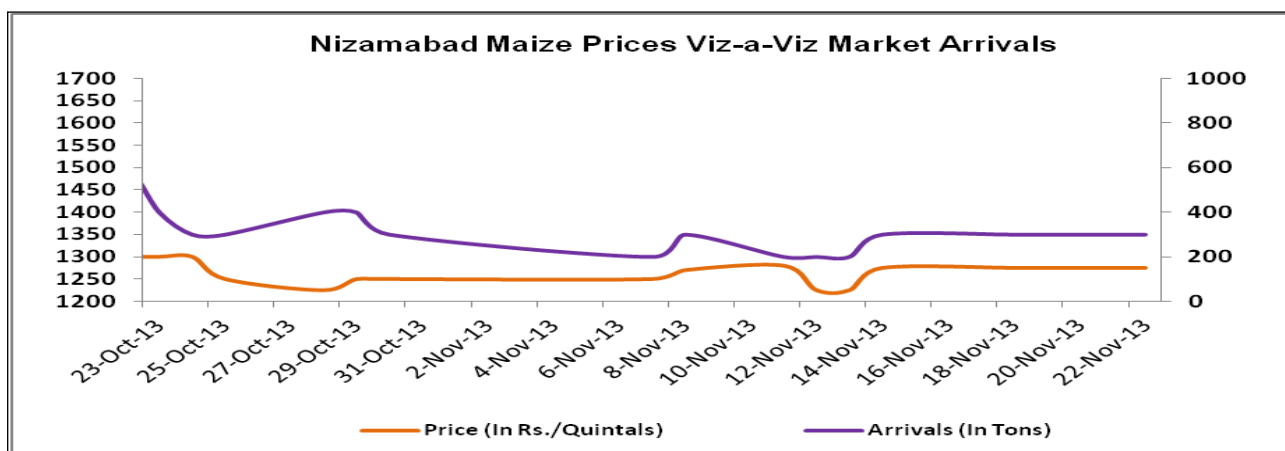
### BIHAR:

Market activities were reported dull due to lower arrivals in the market. However, Kolkata feed millers demand reported down by Rs. 50 per quintal in a range of Rs.1450 -1500 per quintal as compared to last week.



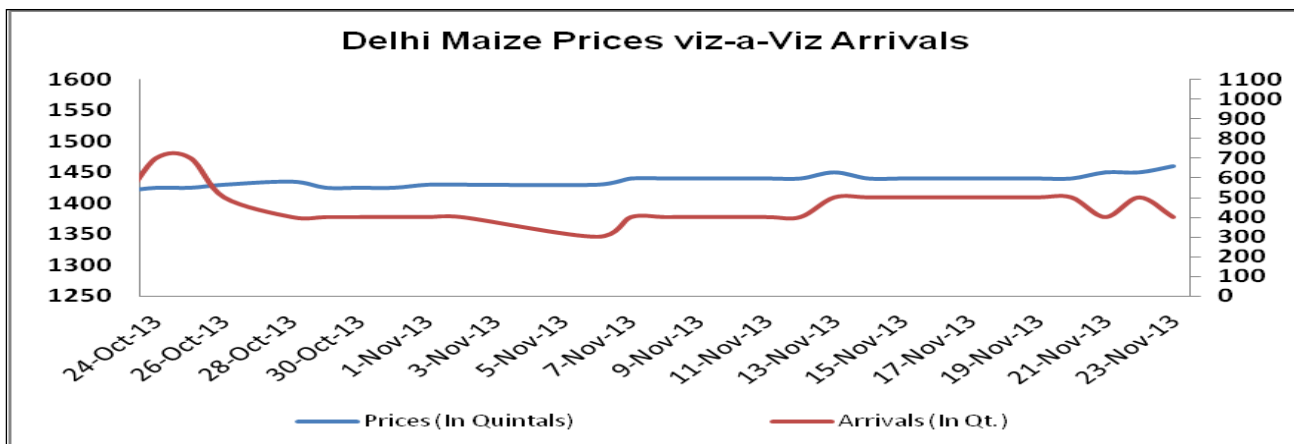
### ANDHRA PRADESH:

Excessive rains in parts of Andhra Pradesh, one of the leading cultivating states, have raised concerns about the quality of the crop. As per trade sources, in A.P, maize stock could be around 2000 tons.



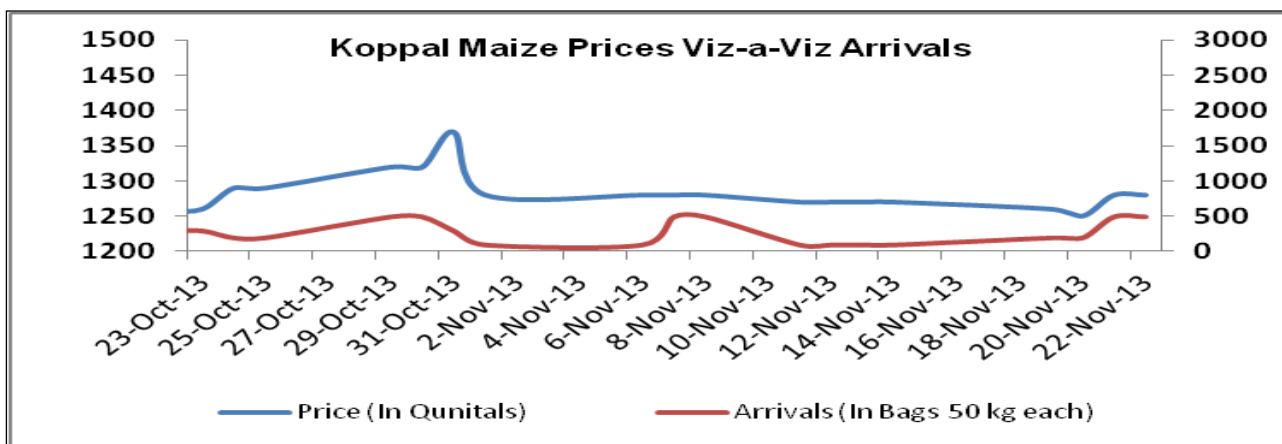
## DELHI:

During the week, hybrid maize traded up by Rs. 10 per quintal to Rs.1460 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

As per trade sources, in Davengere, maize crop have damaged around 2% and in koppal market, it has damaged around 4%. In Karnataka, peak arrivals could start from 1st week of December.



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

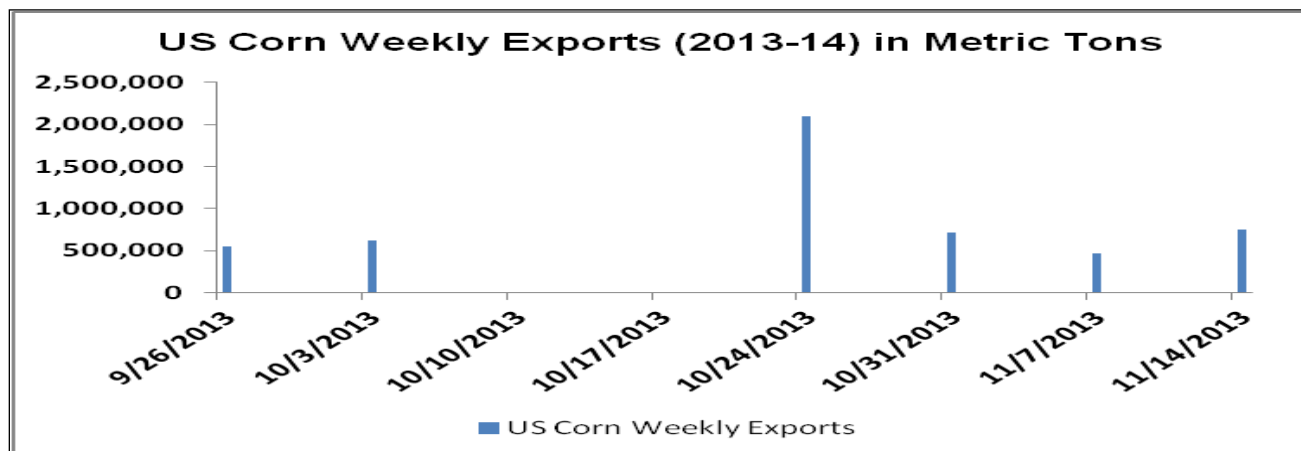
Market	Grade	22 Nov, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1450	1440	1420	1435	1450
Davangere	Bilty	1210	1240	-	1650	1425
Shimoga	Bilty	1320	1350	1470	1460	1365
Ranebennur	Bilty	1250	-	-	-	1365
Bagalkot	Hybrid/Local	1186	1223	1215	-	-
Gadag	Local	1143	-	1176	1241	-
Hubli	Local		-	-	-	-
Naugachia	Bilty	1300	1300	1250	1325	1350
Nizamabad	Bilty	1275	1275	1300	1600	1400
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1500	1500	1450	1400	1450
Ludhiana	Bilty	1500	1430	1500	1460	1400
Sangli	Bilty	1230	1290	1350	1740	1420
Ahmedabad	Feed	1270	1310	1400	1700	1500
	Starch	1260	1310	1340	1500	1490

**DOMESTIC MAIZE OUTLOOK:**

*Maize is expected to feature steady to weak tone due to rising supplies from the new season crop amid weak exports, though demand from the poultry industry could support to prices.*

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 63,58,131 metric tons for the 2013-14 marketing year which is higher by ~34% from the last marketing year during the same period. Exports of 756,300 MT were reported by U.S. to China (339,700 MT), Mexico (210,900 MT), Japan (86,500 MT), Colombia (35,200 MT), and El Salvador (27,200 MT) for the period November 08- November 014, 2013.



As per the latest crop progress report released by USDA as on 19th November, 2013, 91% crop of corn has harvested, below 8% from the last year but above 5% from the last 5 year average period.

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market could decrease on the expectation of huge corn crop of U.S.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	21.11.2013	14.11.2013	Change
Corn CBOT Prices	Dec-13	166.49	167.87	-1.38
	Mar-14	169.05	171.81	-2.76
	May-14	172.20	175.15	-2.95
	Jul-14	174.96	178.01	-3.05
	Sep-14	177.12	180.37	-3.25

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(December Contract Weekly Chart)**

- Candlestick chart pattern reveals that maize could trade down in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- **Strategy:** Sell below 1267 and target would be 1248 for the near term.

**Maize NCDEX (December)**

Support & Resistance				
S2	S1	PCP	R1	R2
1223	1244	1266	1280	1295

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