

## 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 15-16% moisture. During the week, Poultry feed makers quoted maize firm by Rs.20 per quintal in a range of Rs. 1280-1300 per quintal. Starch feed makers quoted also maize firm by Rs. 20 per quintal in a range of Rs.1225-1340 per quintal, sourced from Maharashtra.

Meanwhile, in the Khanna market of Punjab, the maize was quoted down by Rs. 50 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)
Delhi	14500 (U.P. Origin)	
Kolkata	12650 (Karnataka Origin)	
Tamil Nadu	13500 (Karnataka Origin)	
Bangalore	13600 (Karnataka Origin)	
Bangladesh	12500 (Karnataka Origin)	
Gujarat	13000 (Maharashtra Origin)	

**MAIZE RABI SOWING UPDATE:**

As per Ministry of Agriculture, maize have been sown in 5.792 lakh hectares as of 4th December, 2013-14 against 5.446 lakh hectares sown in 2012-13 for rabi season.

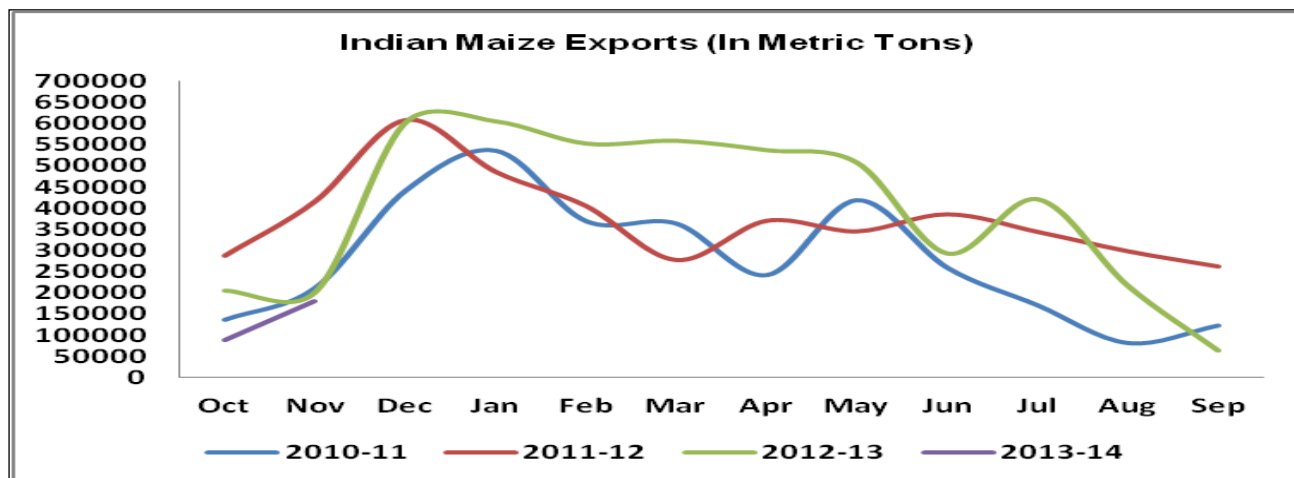
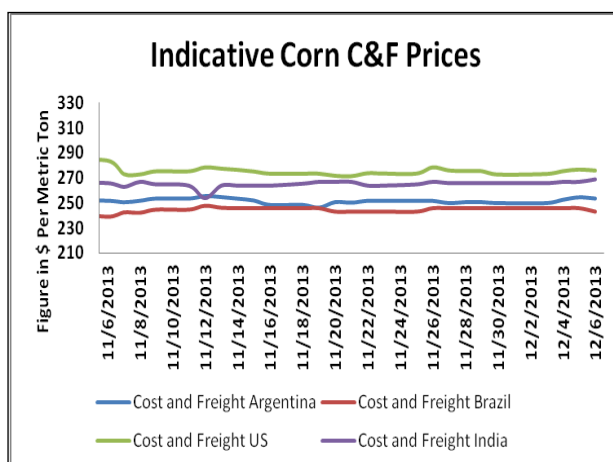
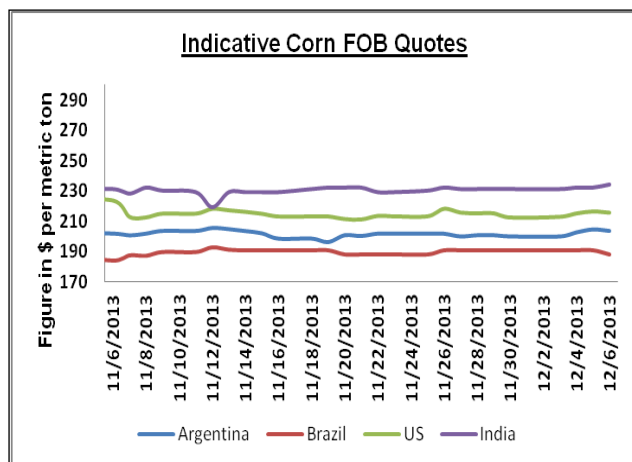
**State-wise Area Coverage of Maize as of 4th Dec'13**

 (Area in  
Lakh ha)

Sl. No.	State	Normal Area (DES)	Normal Area of Corresp-onding Week	Area Covered (SDA)				Difference in Area coverage (2013) with			
				2013 -14	2012 -13	2011 -12	2010 -11	Normal of Corres-ponding Week	2012-13	2011 -12	2010 -11
1	2	3	4	5	6	7	8	9	10	11	12
<b>North West India</b>											
1	Uttar Pradesh	0.22	0.26	0.040	0.270	0.240	0.430	-0.22	-0.23	-0.20	-0.39
<b>Central India</b>											
1	Chhattisgarh	-	0.01	0.046	0.010	0.038	-	0.04	0.04	-	-
2	Gujarat	0.75	0.26		0.22		0.54	-0.26	-0.22	0.00	-0.54
3	Maharashtra	1.26	0.82	1.494	1.082	0.839	0.765	0.68	0.41	0.66	0.73
4	Orissa	0.03	0.02	0.018	0.032	0.023	0.024	0.00	-0.01	0.00	-0.01
<b>Southern Peninsula</b>											
1	Andhra Pradesh	3.08	1.19	1.130	1.220	1.340	0.980	-0.06	-0.09	-0.21	0.15
2	Karnataka	1.31	0.91	0.920	0.890	0.980	0.870	0.01	0.03	-0.06	0.05
3	Tamil Nadu	0.89	1.02	0.489	0.824	0.842	1.007	-0.54	-0.34	-0.35	-0.52
<b>East &amp; North East India</b>											
1	Bihar	4.00	1.58	1.220	0.560	1.530	2.000	-0.36	0.66	-0.31	-0.78
2	Jharkhand	0.12	0.05	0.020	0.020	0.050	0.070	-0.03	0.00	-0.03	-0.05
3	West Bengal	0.56	0.11	0.220	0.180	0.190	0.000	0.11	0.04	0.03	0.22
	<b>Others</b>	0.07	0.07	0.12	0.138	0.072	0.007	0.05	-0.02	0.04	0.11

## ON THE EXPORT FRONT:

As per IBIS data, During the month of November'13, 0.179 million tons corn exports reported to Vietnam, UAE, Singapore, Malaysia, Taiwan, Bahrain, Bangladesh and Nepal mainly through Tondiarpet ICD, JNPT, Chennai Sea, and Kakinada port.



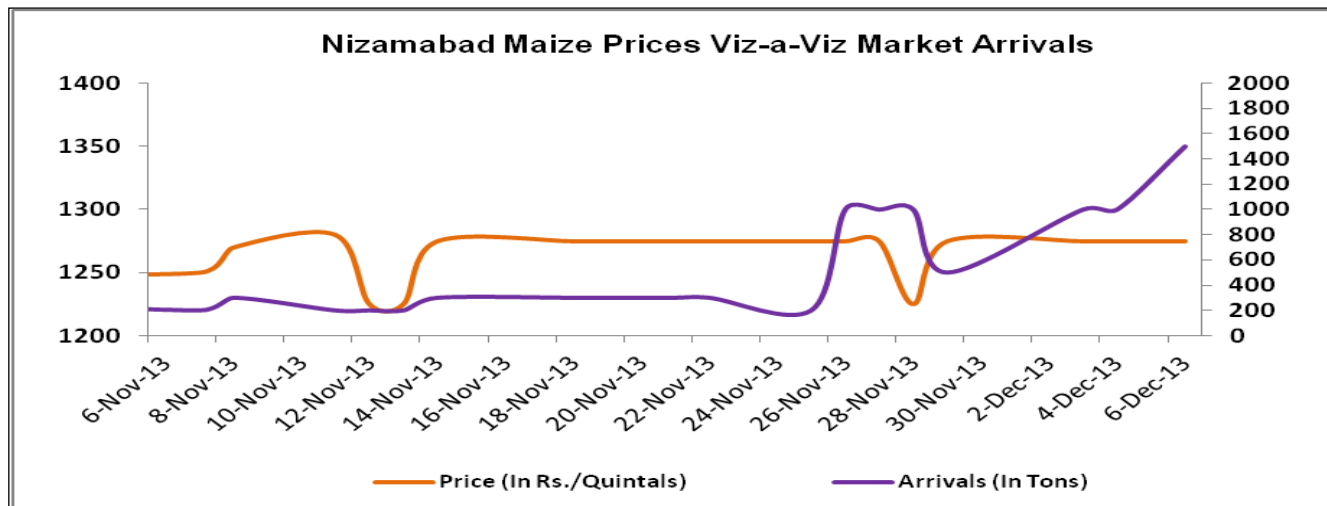
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.66)				
	Argentina	Brazil	US	India
FOB	203.54	188.1	215.9	234
Cost and Freight (C&F)	253.54	243.1	275.9	269

## 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:

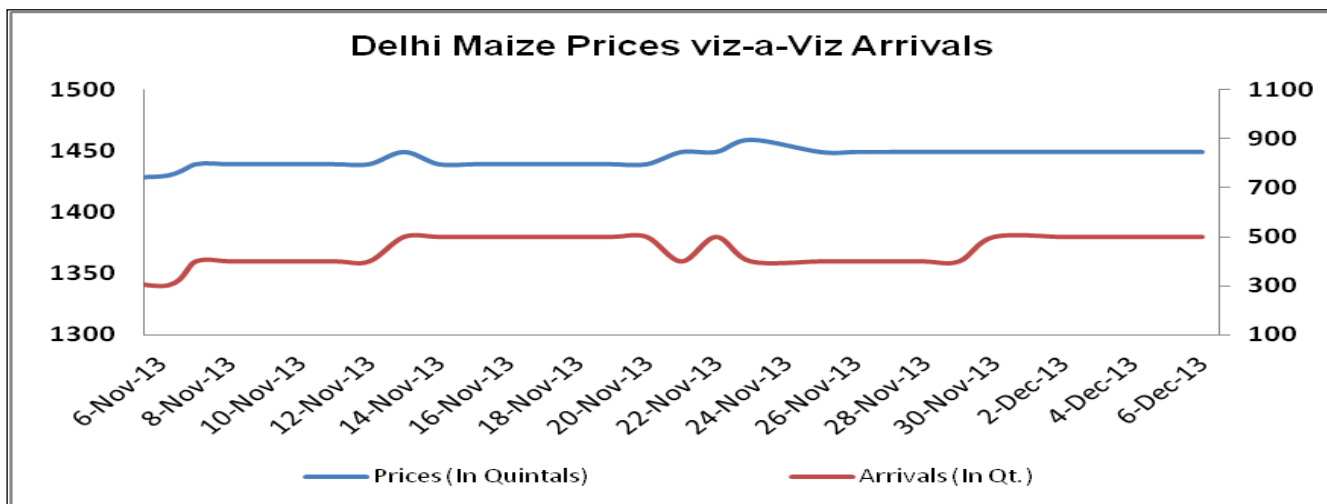
### ANDHRA PRADESH:

As per trade sources, in A.P, maize stock could be around 50,000 tons while in Nizambad, it could be around 4,000 tons.



### DELHI:

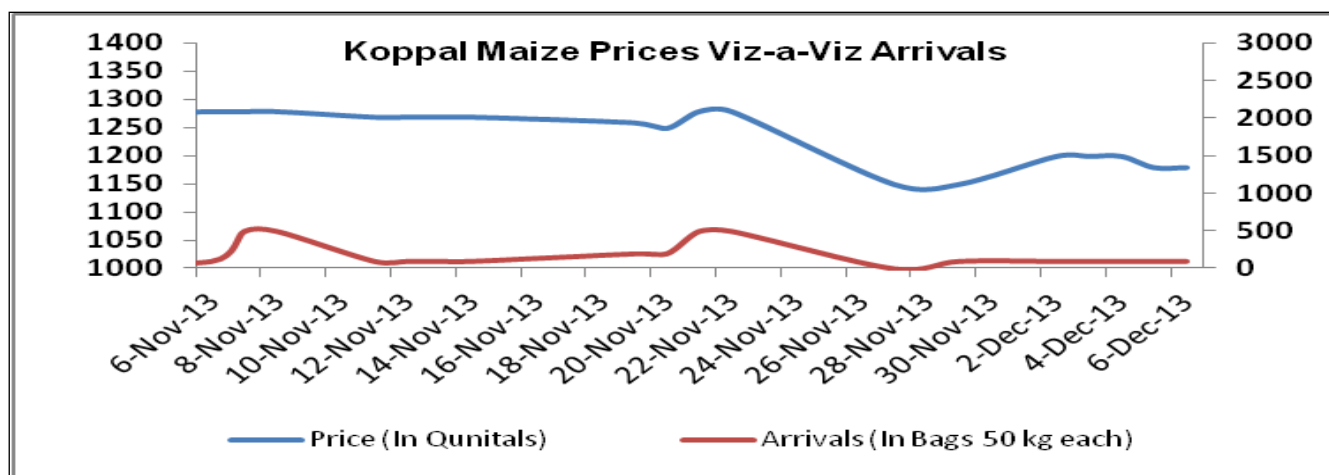
During the week, hybrid maize traded steady at Rs.1450 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term amid higher feed makers demand.



## KARNATAKA

As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Tamil nadu and Bangalore at Rs. 1350-1360 per quintal, sourced from Davangere. Also, maize is moving towards Kolkata at Rs. 1265 per quintal, sourced from Karnataka. Meanwhile, maize is moving towards Bangladesh at Rs. 1250 per quintal, sourced from Koppal.

Total 45 rakes contract of maize has been done from Karnataka during this season. Out of which 30 rakes loaded from different sourcing points. As far as quality is concerned, Koppal and Davangere surrounding of Karnataka have better quality of maize.



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

Market	Grade	6 Dec, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1450	1450	1430	1420	1500
Davangere	Bilty	1300	1230	1270	1450	1370
Shimoga	Bilty	1310	1320	1310	1470	1375
Ranebennur	Bilty	1270	1278	1335	-	1365
Bagalkot	Hybrid/Local	1118	1116	1235	1282	-
Gadag	Local	1146	1090	1236	1000	-
Hubli	Local	1075	1043	1211	-	-
Naugachia	Bilty	-	-	1300	1275	-
Nizamabad	Bilty	1275	1275	1250	1500	1390
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1480	1450	1450	1450	1600

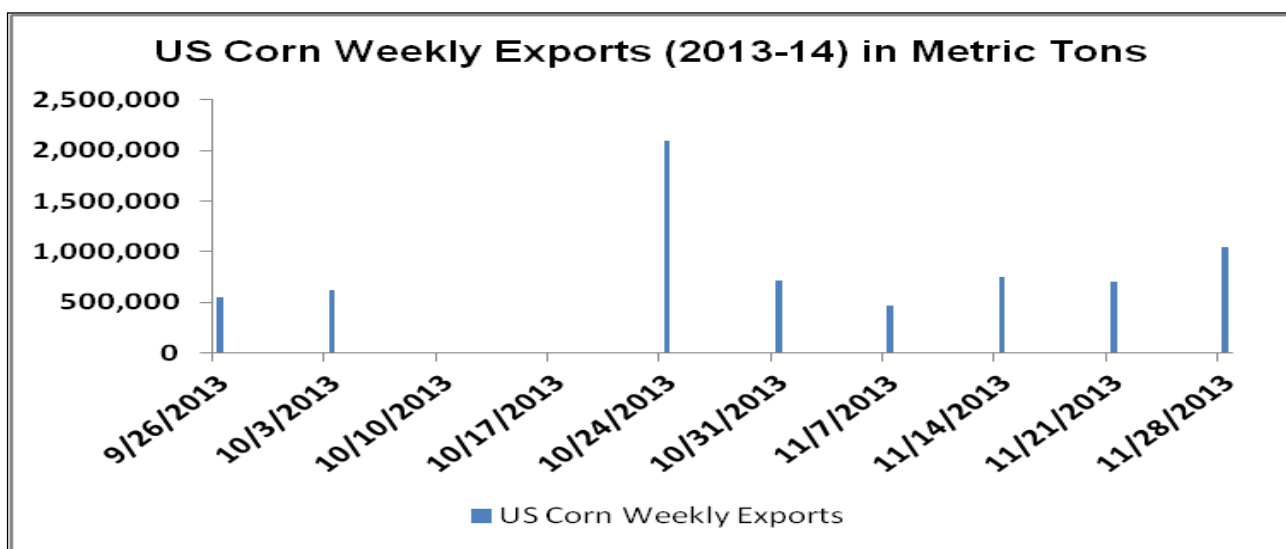
<b>Ludhiana</b>	Bilty	1450	1500	1430	1425	1400
<b>Sangli</b>	Bilty	1197	1203	1302	1544	1411
<b>Ahmedabad</b>	Feed	1290	1280	1350	1600	1480
	Starch	1300	1280	1325	1430	1540

### DOMESTIC MAIZE OUTLOOK:

Maize is expected to feature steady to range bound tone despite the weak demand scenario from poultry and exports as slow pace of arrivals are providing underlying support. It is expected to trade higher from mid- Dec on quality concern in peninsular India and upcoming demand from poultry industries.

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 81,01,211 metric tons for the 2013-14 marketing year which is higher by ~50% from the last marketing year during the same period. Exports of 10, 42,100 MT were reported by U.S. to China (587,900 MT), Mexico (172,400 MT), Japan (130,200 MT), South Korea (66,900 MT), and Guatemala (20,900 MT) for the period November 22- November 28, 2013.



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

- As per China National Grain and Oils Information Center, China's corn imports are likely to reach 4.5 million to 5 million metric tons in 2013, slightly lower than last year's imports of 5.21 million tons. China has signed import orders of 4.5 million tons of corn from the U.S in the crop year of 2013-14 which began in October this year.
- The EU granted this week licenses to export 132,000 tons of corn bringing the total this season to 1.9 million tons compared to 501,000 tons at this stage a year ago.

- Informa Economics lowered its production forecast for Brazil for 2013/14 to 70.6 million tons, from 71.1 million tons previously forecasted. However, left production forecast unchanged for Argentina at 25.0 million tons but raised its production estimate for Ukraine to 28.5 million tons, from 27.5 million tons previously estimated.
- As per Reuter, China has rejected 120,642 tons of U.S. corn after detecting unapproved genetically-modified MIR 162 variety. This is in addition to 60,000 tons, rejected for entry last month.

### **INTERNATIONAL MAIZE OUTLOOK:**

*Corn prices on CBOT market increased on short-covering and on slow farmer selling despite an large quantity of corn supplies in the U.S.*

<b>Maize CBOT Weekly Futures Price Listing (USD/Ton)</b>				
	<b>Contract Month</b>	<b>5.12.2013</b>	<b>27.11.2013</b>	<b>Change</b>
<b>Corn CBOT Prices</b>	<b>Dec-13</b>	166.39	164.23	<b>2.16</b>
	<b>Mar-14</b>	170.63	167.87	<b>2.76</b>
	<b>May-14</b>	173.97	171.12	<b>2.85</b>
	<b>Jul-14</b>	176.73	173.87	<b>2.86</b>
	<b>Sep-14</b>	179.09	176.43	<b>2.66</b>

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(January Contract Weekly Chart)**

- Candlestick chart pattern reveals that prices trade down in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- **Strategy:** Sell below 1259 and target would be 1244 for the near term.

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

S2	S1	PCP	R1	R2
1225	1238	1251	1272	1293

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