

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 quoted maize down by Rs.70 per quintal in a range of Rs. 1250-1280 per quintal and starch feed makers quoted maize down by Rs. 40 per quintal in a range of Rs.1260-1310 per quintal as compared to last week, sourced from Maharashtra and crop contains around 14% moisture.

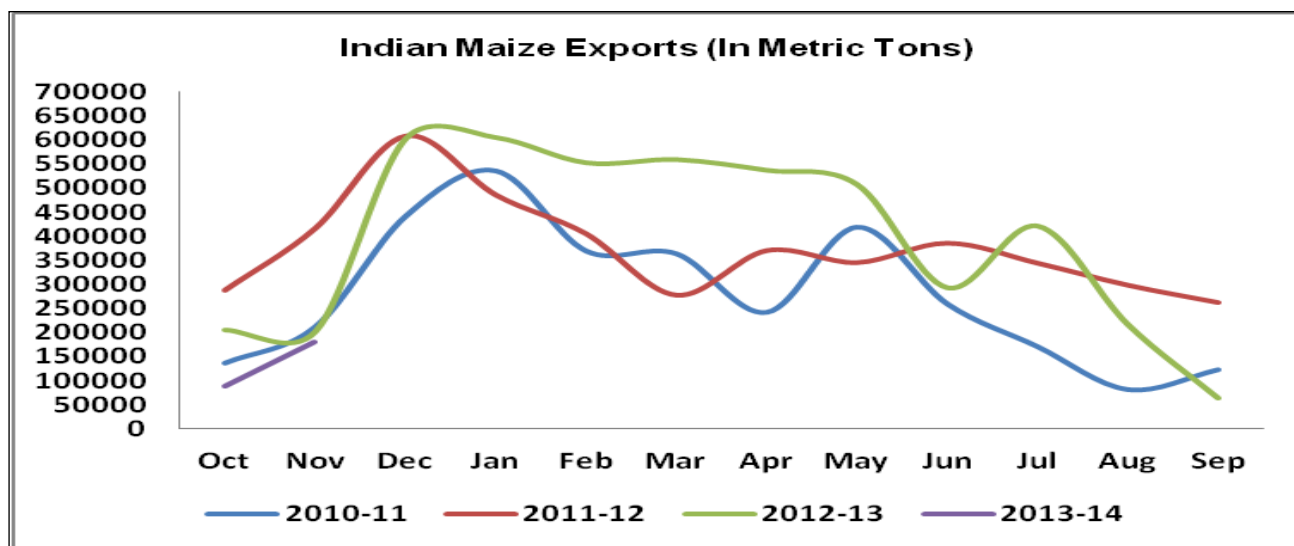
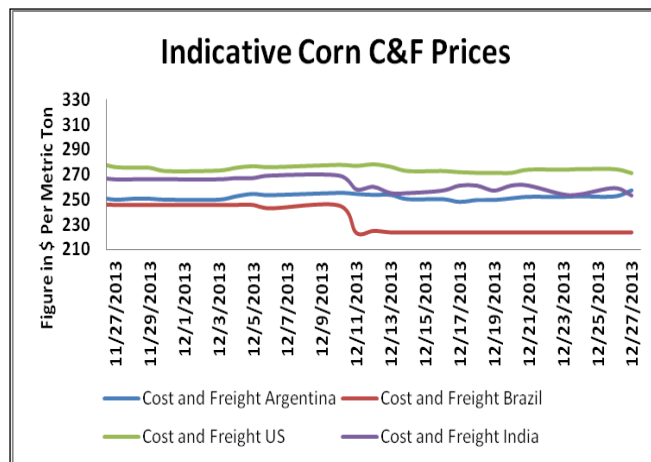
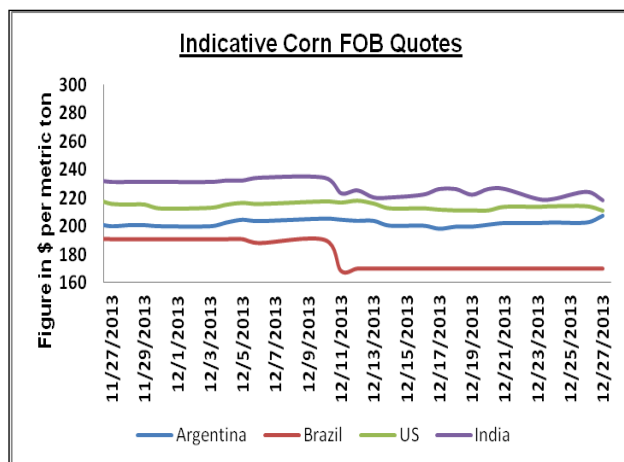
In the Khanna market of Punjab, the maize was quoted firm by Rs. 5 per quintal to Rs. 1485 per quintal as compared to last week. On daily basis, arrivals of maize reported around 8-9 motors, contained 14% moisture, sourced from Maharashtra and Himachal. Sources revealed that maize stock could be around 100 motors.

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		13500 (Karnataka Origin)
Bangalore		13500 (Karnataka Origin)
Chennai		13250 (Karnataka Origin)
Hyderabad	12700 (A.P. Origin)	
Gujarat	12700 (Maharashtra Origin)	

ON THE EXPORT FRONT:

As per IBIS data, During the first week of December'13, 0.06 million tons corn exports reported to Malaysia, Taiwan, Nepal and Vietnam mainly through JNPT, Tondiarpet ICD, Raxul LCS, Chennai Sea, and Krishnapatnam port.



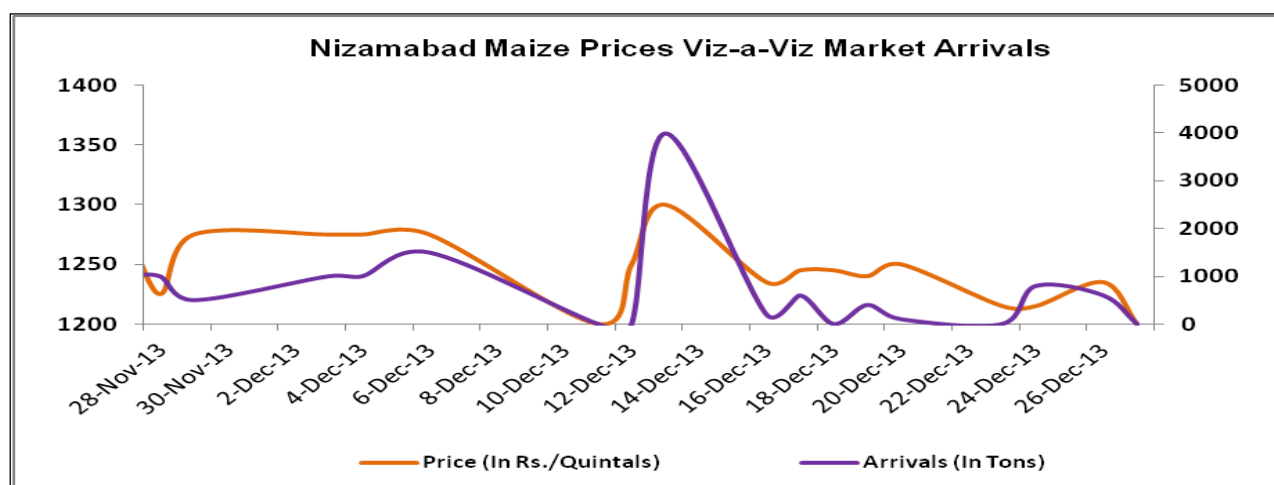
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.92)				
	Argentina	Brazil	US	India
FOB	207.38	170.05	211.14	218
Cost and Freight (C&F)	257.38	223.85	271.14	253

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:

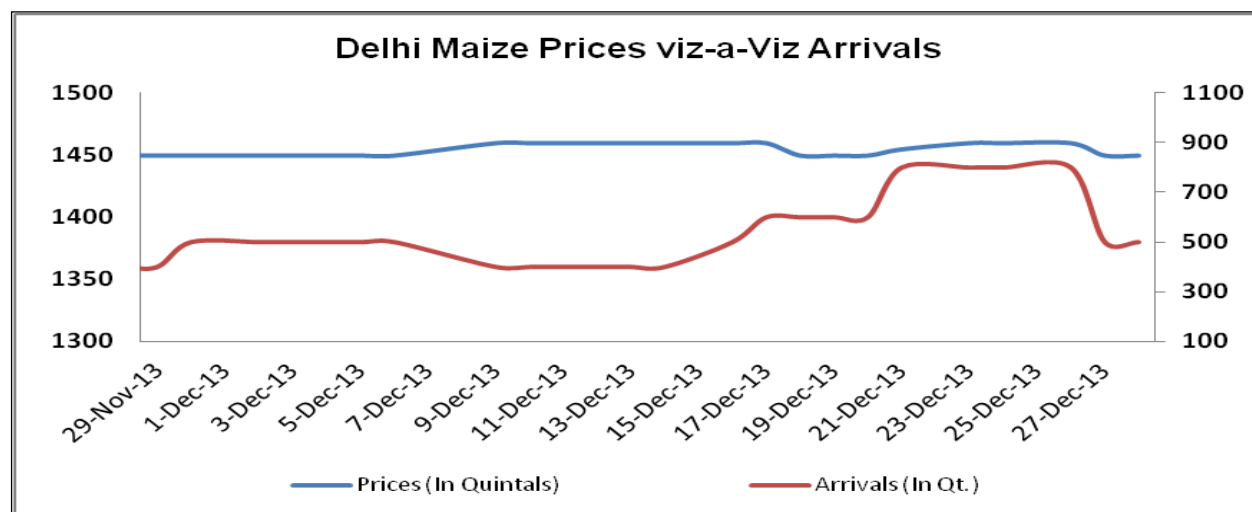
ANDHRA PRADESH:

As per trade sources, in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stockiest stock around 9,000 MT). In Nizamabad, crop arrivals reported lower as farmers have already sold their produce. In Nizamabad, maize stock could be around 20,000 MT (included government stock 18,000 MT and local stockiest stock around 2,000 MT). As per trade sources, maize is moving towards hyderabad at Rs. 1270 per quintal, sourced from warrangal and karimnagar.



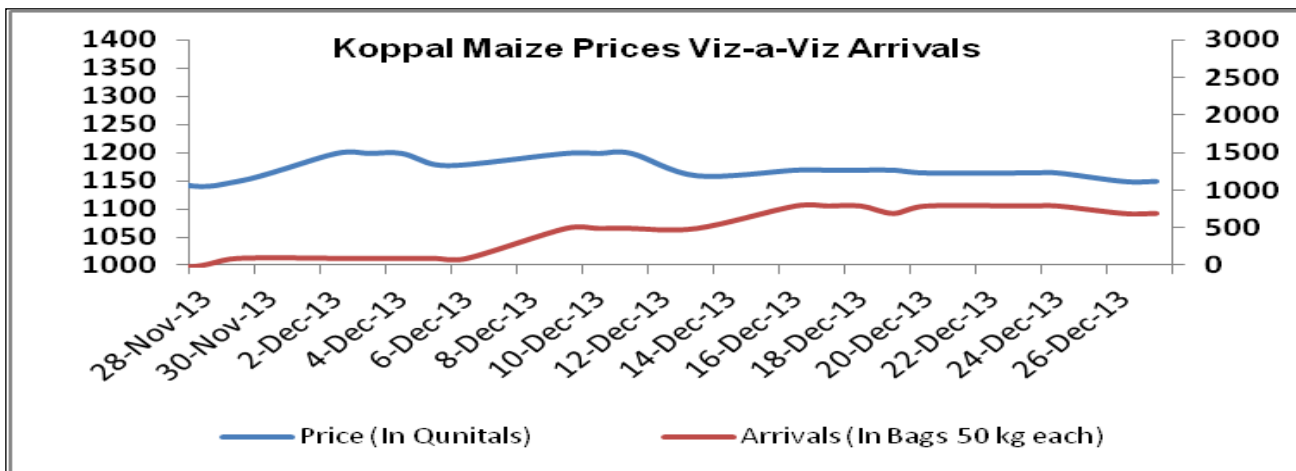
DELHI:

During the week, hybrid maize traded steady at Rs.1460 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to slightly firm in the near term.



KARNATAKA

As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Bangalore and Kolkata at Rs. 1350 per quintal and towards Chennai at Rs. 1325 per quintal, sourced from Karnataka.



MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

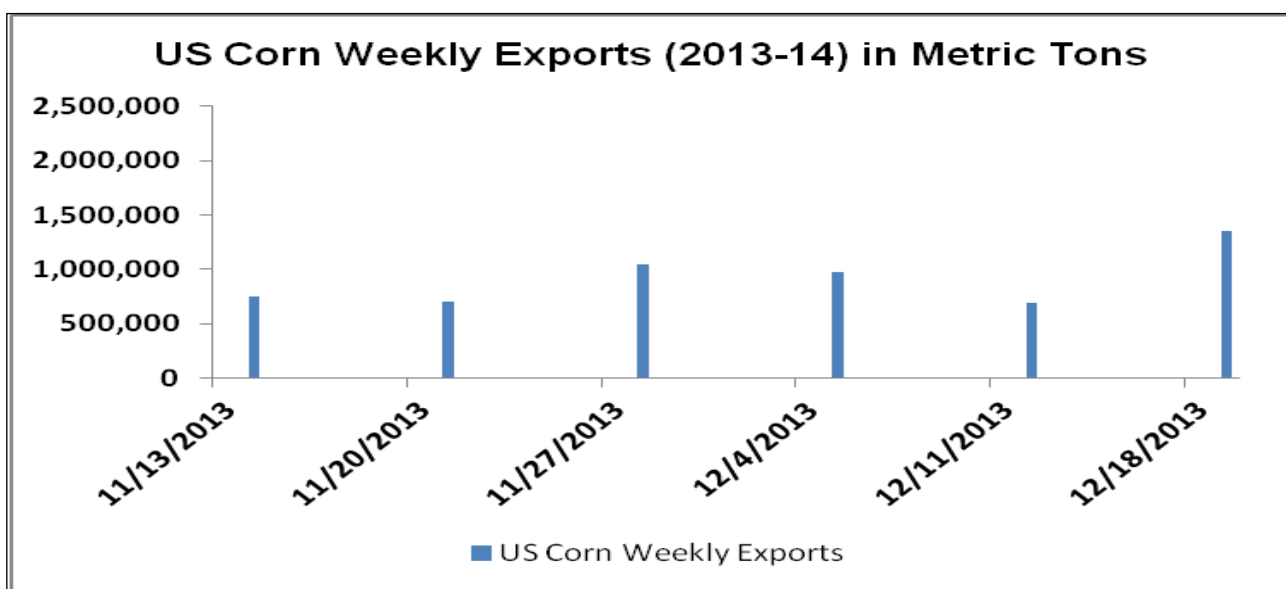
Market	Grade	27 Dec, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1450	1450	1450	1435	1520
Davangere	Bilty	1230	1200	1180	1370	1400
Shimoga	Bilty	1140	1150	1320	1440	1400
Ranebennur	Bilty	1120	1200	1278	-	1395
Bagalkot	Hybrid/Local	1130	1193	1093	1215	-
Gadag	Local	1111	1092	1081	1185	-
Hubli	Local	1105	1106	1029	-	-
Naugachia	Bilty	-	-	-	1275	-
Nizamabad	Bilty	1200	1250	1275	1225	1370
Karimnagar	Local	1187	1196	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1485	1480	1450	1450	1625
Ludhiana	Bilty	1430	1430	1500	1500	1550
Sangli	Bilty	1174	1200	1200	1350	1395
Ahmedabad	Feed	1280	1300	1280	1300	1500
	Starch	1290	1325	1270	1280	1550

DOMESTIC MAIZE OUTLOOK:

Maize is expected to feature steady tone amid limited demand and supply in the market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 10,701,299 metric tons for the 2013-14 marketing year which is higher by ~68% from the last marketing year during the same period. Exports of 13,48,200 MT were reported by U.S. to Mexico (289,800 MT), Japan (235,400 MT), China (204,600 MT), South Korea (122,200 MT), and Egypt (118,700 MT) for the period Dec 13- Dec 19, 2013.



Some other major International Corn Highlights during the week are:

- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 43.6% in the Oct'13 from 47.5% during the same month last year as users turned to alternatives such as sorghum.
- As per Reuter, climate expert told that the hot and dry weather is likely to continue for another week in Argentina's main corn crops belt that could limit yields.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased in thin holiday trade on concerns over weakening Chinese export demand for corn and by products.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	26.12.2013	19.12.2013	Change
Corn CBOT Prices	Dec-13	167.77	169.44	-1.67
	Mar-14	171.02	172.59	-1.57
	May-14	173.87	175.35	-1.48
	Jul-14	176.23	177.71	-1.48
	Sep-14	178.89	180.17	-1.28

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(January Contract Weekly Chart)

- Candlestick chart pattern reveals downward movement in the market.
- However, RSI is moving flat in oversold zone which might take correction in the short run.
- **Strategy:** Buy above 1184 and target1 and target2 would be 1208 and 1220 respectively for the near term.

Maize NCDEX (January)

Support & Resistance				
S2	S1	PCP	R1	R2
1163	1175	1187	1230	1249

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2013 Indian Agribusiness Systems Pvt Ltd.