

## EXECUTIVE SUMMARY

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

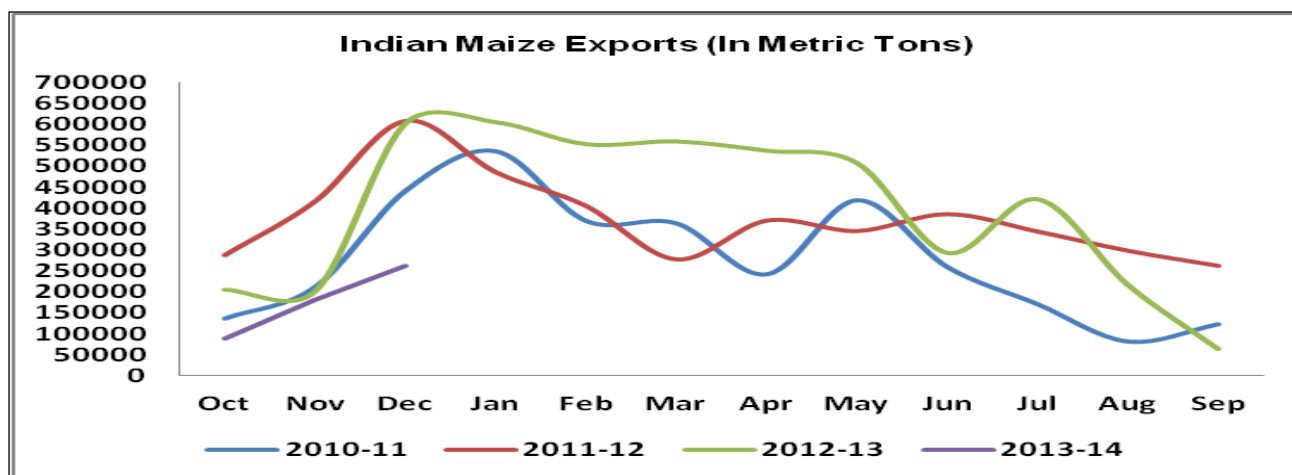
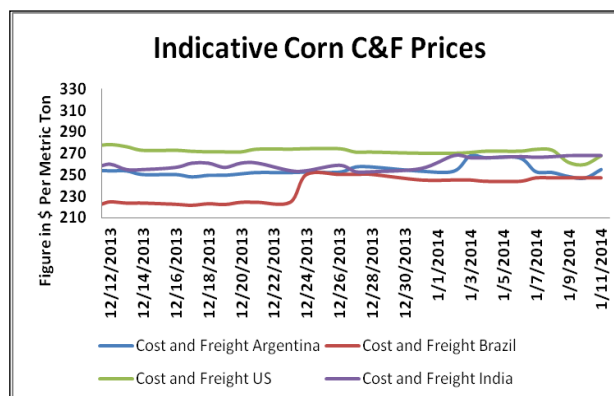
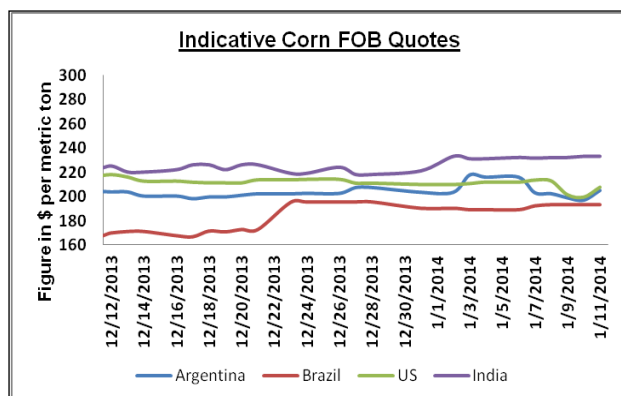
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize down by Rs. 5 per quintal in a range of Rs. 1230-1275 per quintal. Starch feed makers quoted maize down by Rs. 10 per quintal in a range of Rs.1230-1290 per quintal as compared to last week, sourced from Maharashtra and crop contains around 14% moisture.

However, in the Khanna market of Punjab, the maize was quoted steady at Rs. 1480 per quintal as compared to last week. On daily basis, arrivals of maize reported around 7 motors, contained 14% moisture, sourced from Maharashtra and Himachal. Sources revealed that maize stock could be around 400 motors.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14000 (U.P. Origin)	
Kolkata		14300 (Karnataka Origin)
Bangalore		14000 (Karnataka Origin)
Hyderabad	13400 (A.P. Origin)	
Gujarat	12800 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of December'13, 0.261 million tons corn exports reported to Malaysia, Vietnam, Taiwan, Indonesia, Nepal and Bangladesh mainly through Tondiarpet ICD, Kakinada Sea, Raxaul LCS, Chennai Sea, JNPT, Petrapole LCS and Vizag sea.

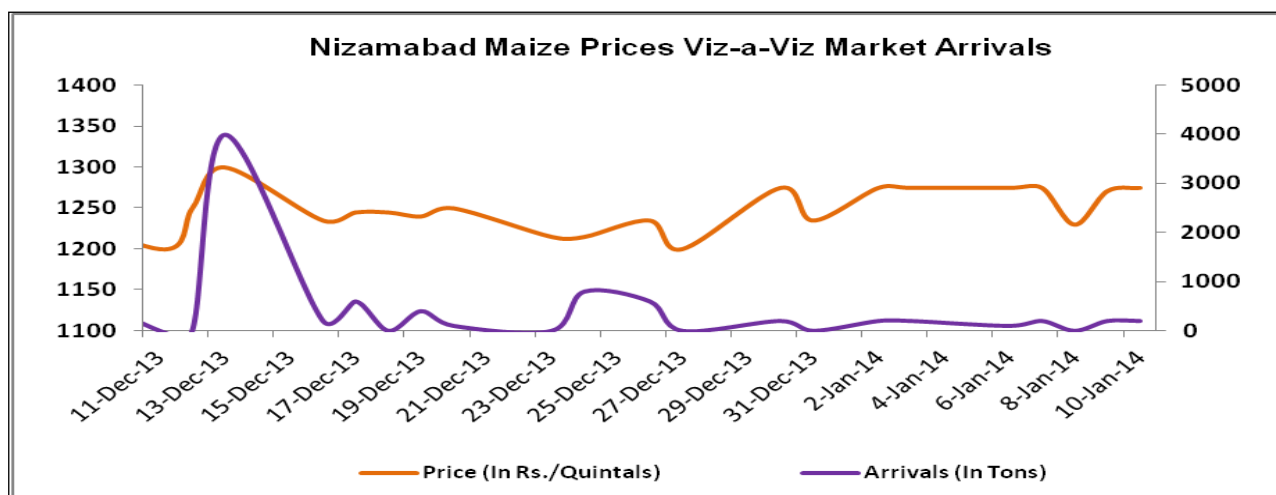
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.49)				
	Argentina	Brazil	US	India
FOB	217.76	189.15	210.8	231
Cost and Freight (C&F)	267.76	245.35	270.8	266

## 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:

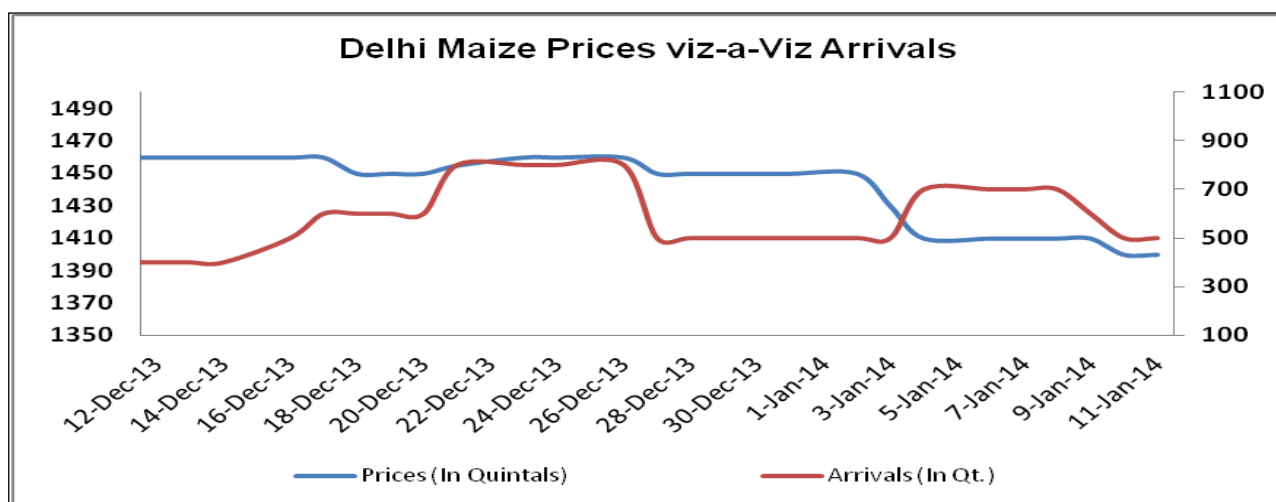
### ANDHRA PRADESH:

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 Nizambad, 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 hydrabad at Rs. 1340 per quintal, sourced from warrangal and karimnagar.



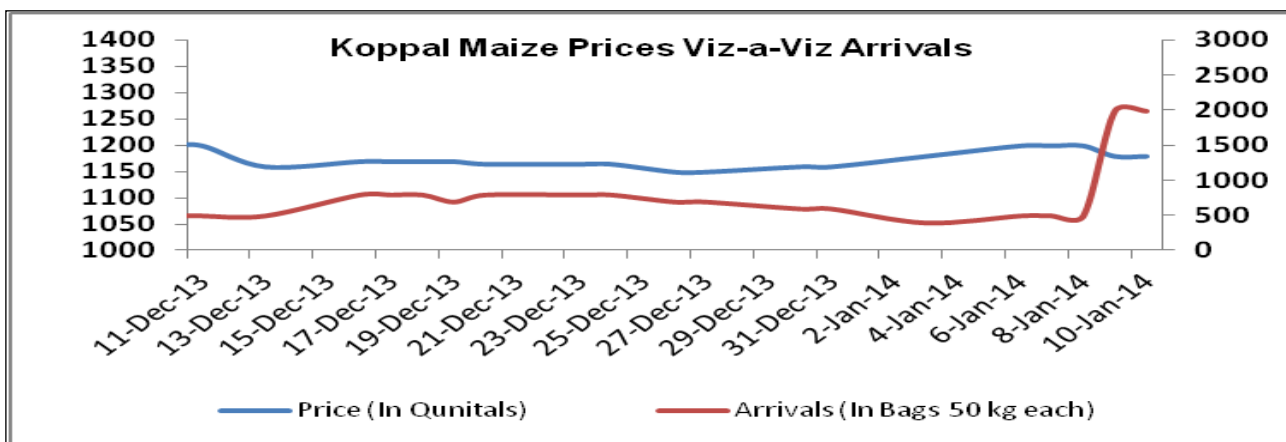
### DELHI:

During the week, hybrid maize traded down by Rs. 40 per quintal to Rs.1410 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to weak 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. 1400 and Rs. 1430 per quintal respectively, sourced from Karnataka.



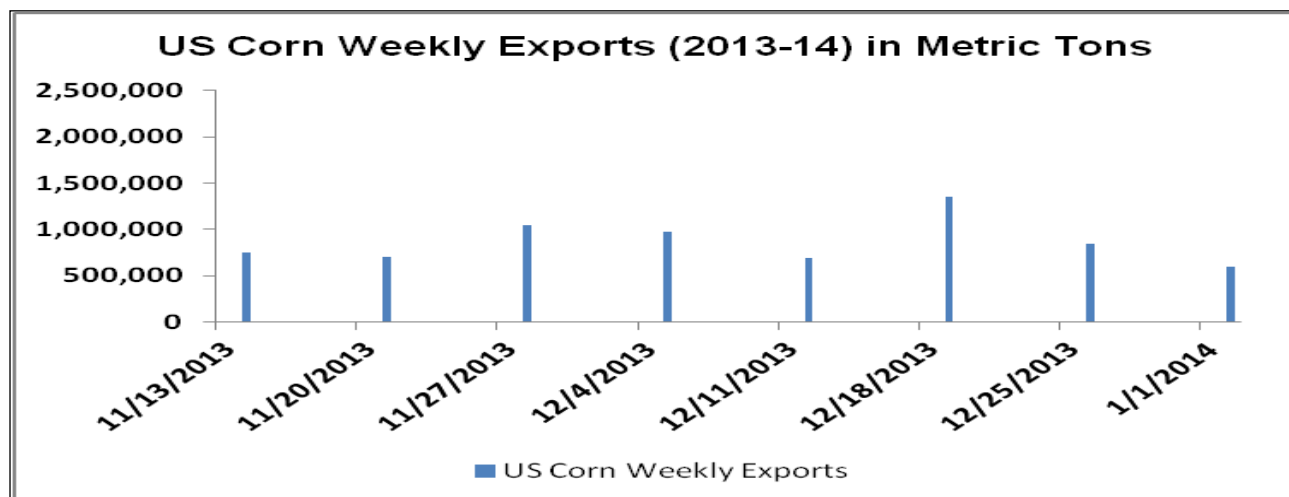
## MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	10 Jan, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1400	1430	1460	1440	1500
Davangere	Bilty	1200	1230	1250	1250	1385
Shimoga	Bilty	1100	NA	1310	1310	1380
Ranebennur	Bilty	1140	NA	1280	1300	1390
Bagalkot	Hybrid/Local	1155	1122	1118	1231	NA
Gadag	Local	1108	1091	1409	1221	NA
Hubli	Local	1110	NA	1071	1201	NA
Nizamabad	Bilty	1275	1275	1200	1280	1370
Karimnagar	Local	1128	1099	1200	NA	NA
khanna	Bilty	1380	1380	1480	1480	1510
Ludhiana	Bilty	1450	1480	1450	1430	1550
Sangli	Bilty	1208	1193	1204	1283	1411
Ahmedabad	Feed	1250	1280	1310	1351	1500
	Starch	1280	1300	1350	1350	1560

**DOMESTIC MAIZE OUTLOOK:** Maize is expected to feature steady to firm tone amid higher domestic demand from poultry and starch in the near term.

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 11,899,604 metric tons for the 2013-14 marketing year which is higher by ~78% from the last marketing year during the same period but down by 29% from the last week. Exports of 6,03,300 MT were reported by U.S. to Japan (160,200 MT), China (155,600 MT), Mexico (151,000 MT), Saudi Arabia (63,100 MT), and Colombia (36,300 MT) for the period Dec 27- Jan 2, 2014.



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

- As per USDA, Private exporters sold 110,600 tons of U.S. corn to Mexico for delivery in 2013/14, which started on Sept. 1.

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased last week on pressure from poor U.S. exports. However, it could increase during the week by a surprise cut in the U.S. Department of Agriculture's production estimate for the United States.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	2.01.2014	2.01.2014	Change
Corn CBOT Prices	Dec-13	162.16	165.51	-3.35
	Mar-14	165.41	168.85	-3.44
	May-14	168.36	171.51	-3.15
	Jul-14	170.92	173.97	-3.05
	Sep-14	173.68	176.43	-2.75

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(February Contract Weekly Chart)**

- Candlestick chart pattern reveals that prices could trade down in the market.
- RSI is moving down in oversold region.
- Prices closed below 9 and 18 days EMAs indicates to weak market.
- Strategy: Sell near 1215 and target would be 1201 for the near term.

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

S2	S1	PCP	R1	R2
1184	1192	1212	1242	1266

**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.