

EXECUTIVE SUMMARY

Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased in Shimoga, Ranebennur, Karimnagar and Sangli while it traded firm in Delhi, Bagalkot, Gadag, Nizamabad and Khanna and it traded almost unchanged in Ludhiana last week.

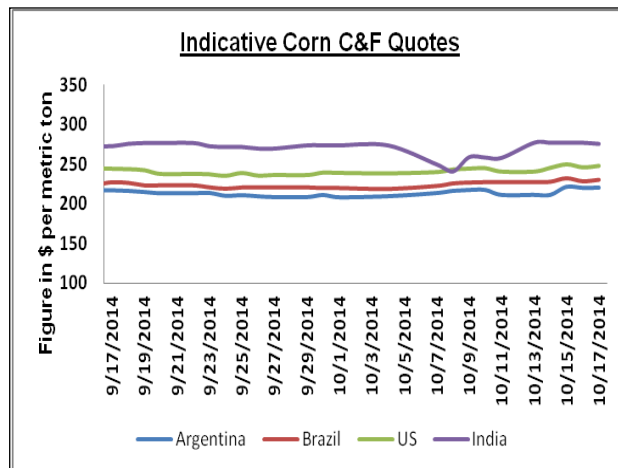
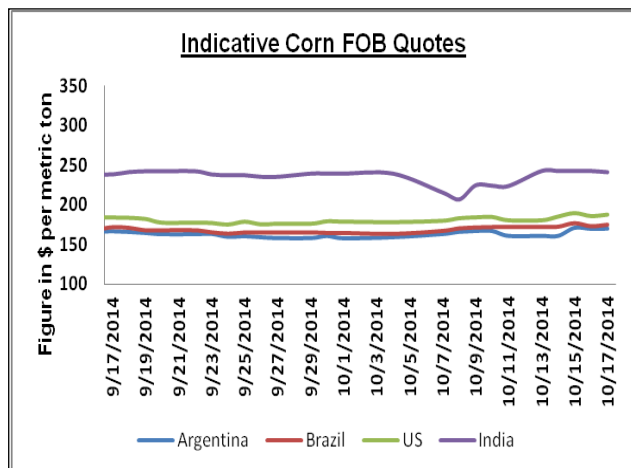
However, sentiment remains weak as arrival pressure is likely to be felt by the end of this month. Feed millers too are waiting for dryer crop and engaged in restricted buying at this point of time. Bearish outlook in other coarse grains market too remain unfavorable for maize market. Consuming industries have reduced off take due to high moisture level in new crop. In Nizamabad, new crop contain 14-19% moisture while in Davangare, it contain around 20-22% moisture.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs. 25 per quintal to Rs. 1300-1350 per quintal while starch feed makers quoted maize firm by Rs. 10 per quintal to Rs.1290-1330 per quintal as compared to last week, sourced from U.P.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	12750 (Bihar Origin)	N.A
Bangalore	N.A	N.A
Namakkal	N.A	N.A
Chitradurga	N.A	N.A
Gujarat	13000 (U.P Origin)	N.A

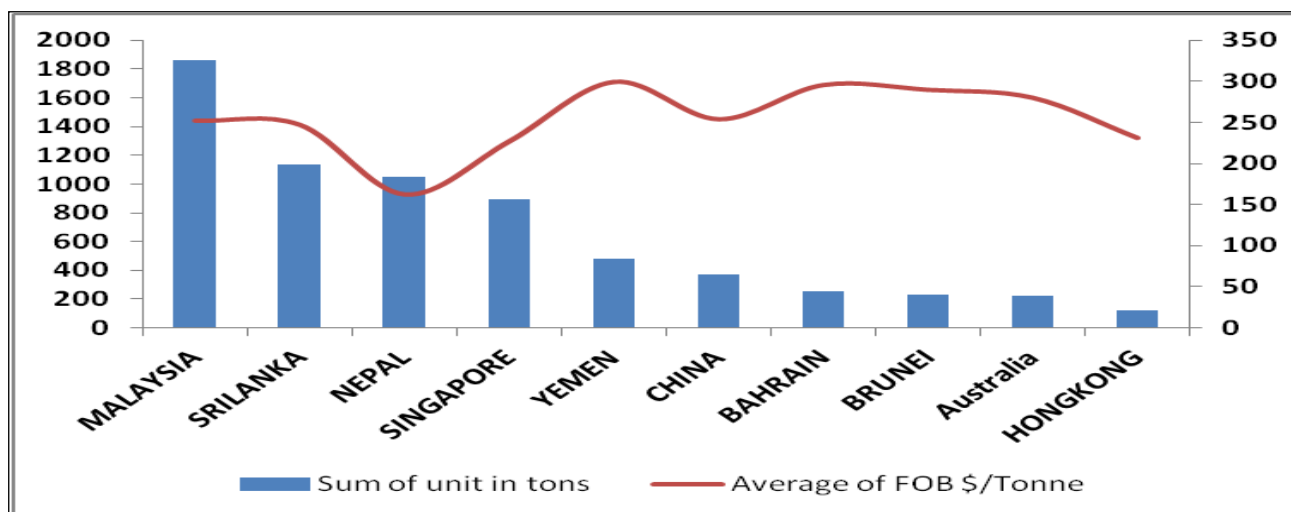
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.6165)				
As on 17.10.2014	Argentina	Brazil	US	India
FOB	170.18	175.5	187.9	240.89
Cost and Freight (C&F)	220.18	230.5	247.9	275.89

EXPORT BREAK UP BY MAJOR COUNTRIES DURING THE MONTH OF OCTOBER'14

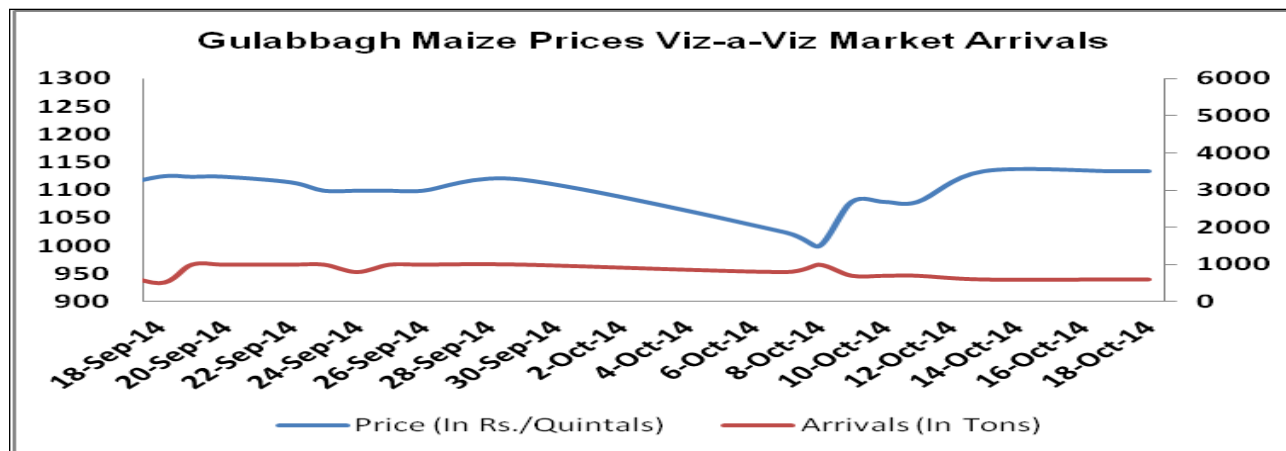
As per IBIS data, exports of corn were reported around 0.0069 million tons for the period of Oct 6 to Oct 12, 2014 mainly to Malaysia, Sri Lanka, Nepal and Singapore.



CURRENT MARKET DYNAMICS:

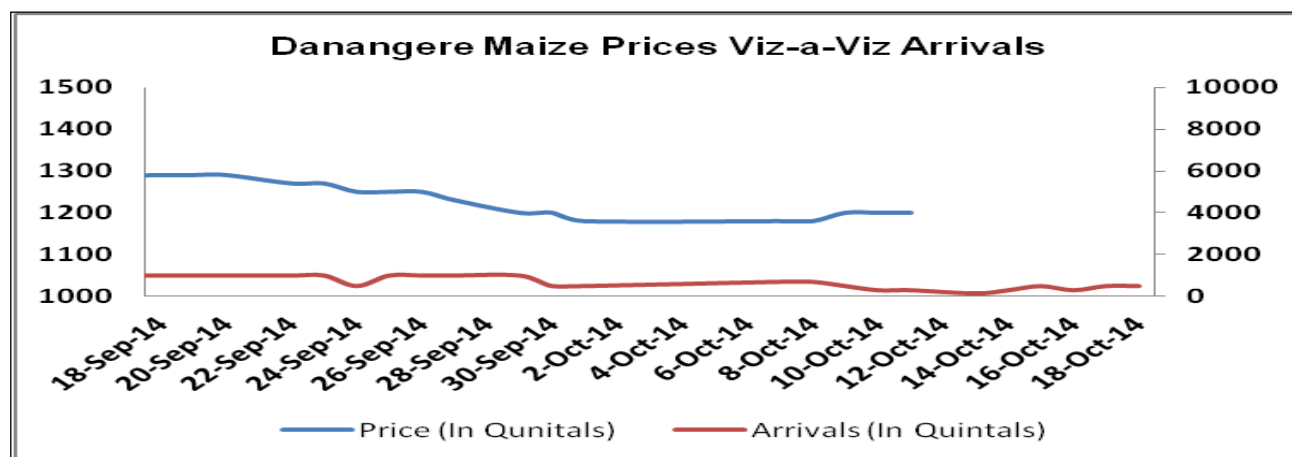
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



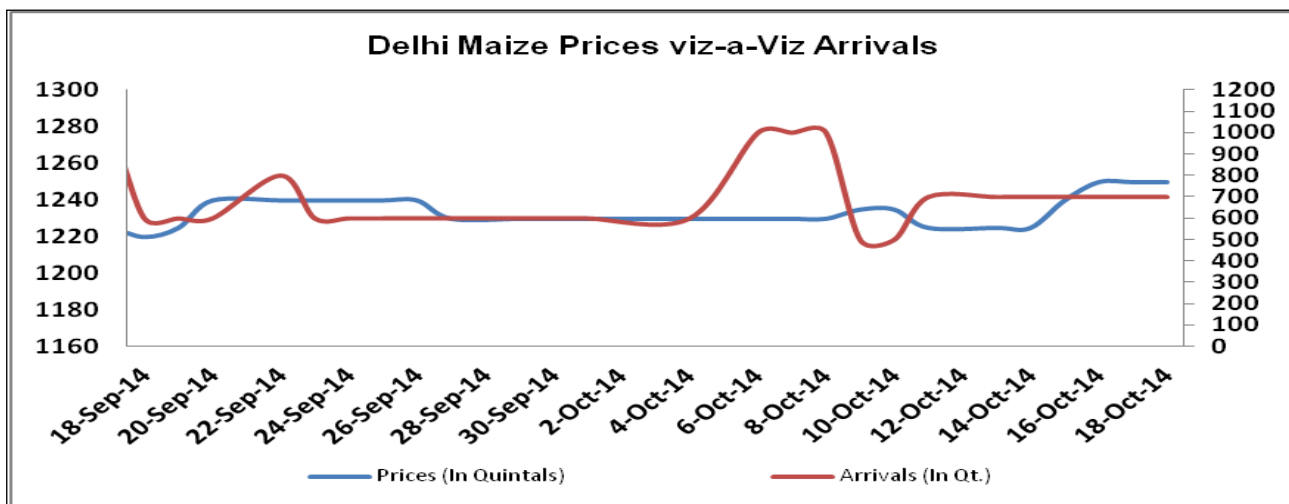
In Gulabbagh mandi, maize traded firm by Rs.55 per quintal to Rs. 1135 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1275-1280 per quintal on delivered basis sourced from Naugachia region of Bihar.

KARNATAKA:



- Bilty prices are not available since 11th oct.

Higher moisture contain around 20 to 22 percent keeps traders/buyers away from any active buying at this point of time. However, pick up in arrival is expected by the end of October. Lower demand in local market, better carry in stock and major buyer's wait and watch strategy would restrict market to trade lower. Overall sentiment remains weak at this point of time.

DELHI:


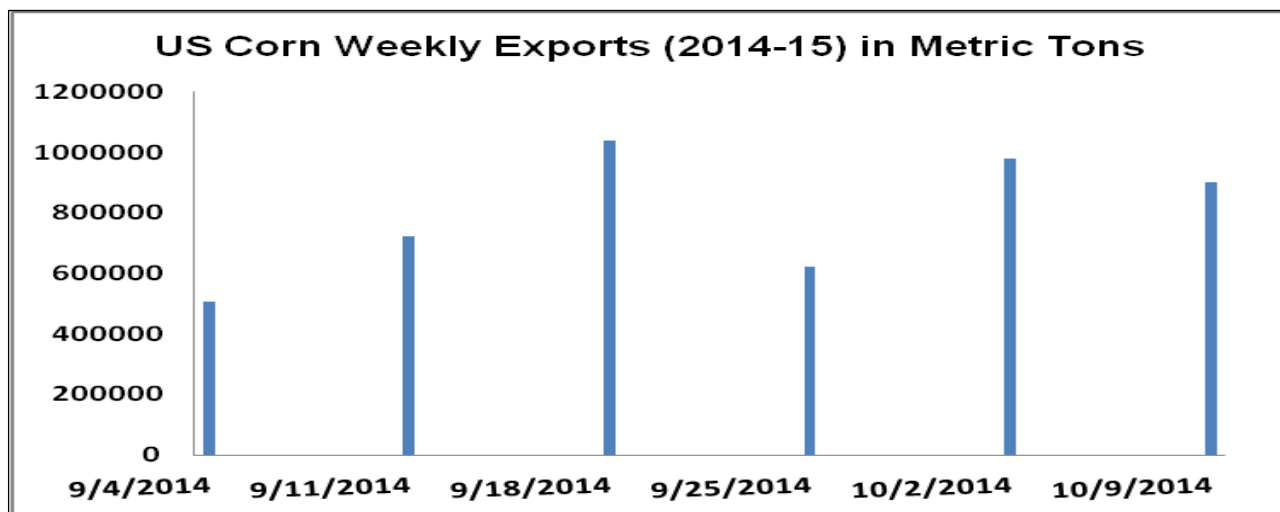
In Delhi, hybrid maize traded up by Rs. 15 per quintal to Rs 1225-1250 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade firm in the near term due to higher demand. Stock of maize could be around 25,000 quintal.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17 Oct. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1250	1235	1225	1230	1400
Davangere	Bilty	NA	1200	1290	1370	NA
Shimoga	Bilty	950	1280	1280	1350	1460
Ranebennur	Bilty	1100	1185	1380	1370	1500
Bagalkot	Hybrid/Local	1071	1055	1305	1320	1281
Gadag	Local	1001	924	1070	1187	1188
Hubli	Local	NA	NA	NA	NA	NA
Nizamabad	Bilty	1180	1175	NA	NA	1350
Karimnagar	Local	1000	1080	NA	1288	1257
Khanna	Bilty	1300	1250	1220	1250	1450
Ludhiana	Bilty	1300	1300	1250	1200	1500
Sangli	Bilty	1210	1225	1375	1490	1370
Ahmedabad	Feed	1320	1315	1365	1380	1480
	Starch	1320	1320	1300	1350	1400

DOMESTIC MAIZE OUTLOOK: We expect market to move steady to slightly weak due to sluggish local demand, new crop arrivals, disparity for export and sluggish trading activities due to high moisture level. Overall sentiments remain bearish.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 49,56,745 metric tons for the 2014-15 marketing year. Exports of 9,01,700 MT reported by U.S to Japan (348,200 MT), Colombia (115,800 MT), Mexico (87,400 MT), Peru (83,900 MT), and Egypt (65,500 MT) for the period October 2-9, 2014.

Some other major International Corn Highlights during the week are:

- As per the latest crop progress report released by USDA, 87% crop of corn has matured, below by 2% from the last 5 year average period. Besides, 24% crop has been harvested, below 19% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 12th October, 2014, same from the last week.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	16.10.2014	9.10.2014	Change
Corn CBOT Prices	Dec-14	138.65	135.69	2.96
	Mar-15	143.76	140.81	2.95
	May-15	147.30	144.25	3.05
	Jul-15	150.16	147.21	2.95
	Sep-15	152.91	150.16	2.75

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market recovered on the back of buying at lower level. However, uptrend is unlikely to continue as strong \$ would restrict uptrend supported by ample crop this year.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(November Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving in oversold region.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1058 level and target1 and target2 would be 1046 and 1040 in the near term.

Strategy: Sell
Maize NCDEX (Nov)

Support & Resistance				
S2	S1	PCP	R1	R2
1011	1028	1055	1072	1088

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>
© 2014 Indian Agribusiness Systems Pvt. Ltd.