

EXECUTIVE SUMMARY

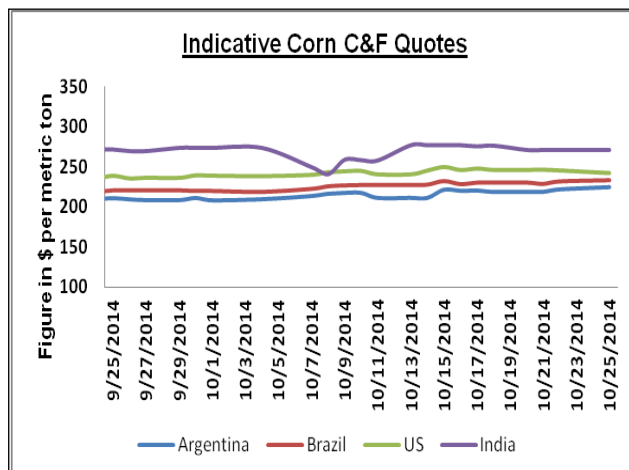
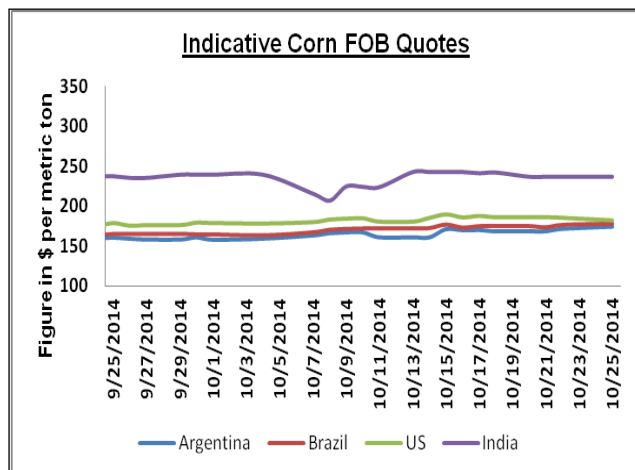
Steady to slightly firm sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased in Sangli while it traded firm in Shimoga, Gadag, Nizamabad and Khanna and it traded almost unchanged in Delhi, Nizamabad, Ludhiana last week.

However, sentiment remains unchanged as most of the time, markets of maize were closed due to Diwali festival. In Nizamabad, new crop contain 14-19% moisture while in Davangare, it contain around 20-22% moisture.

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	13200 (U.P Origin)	N.A

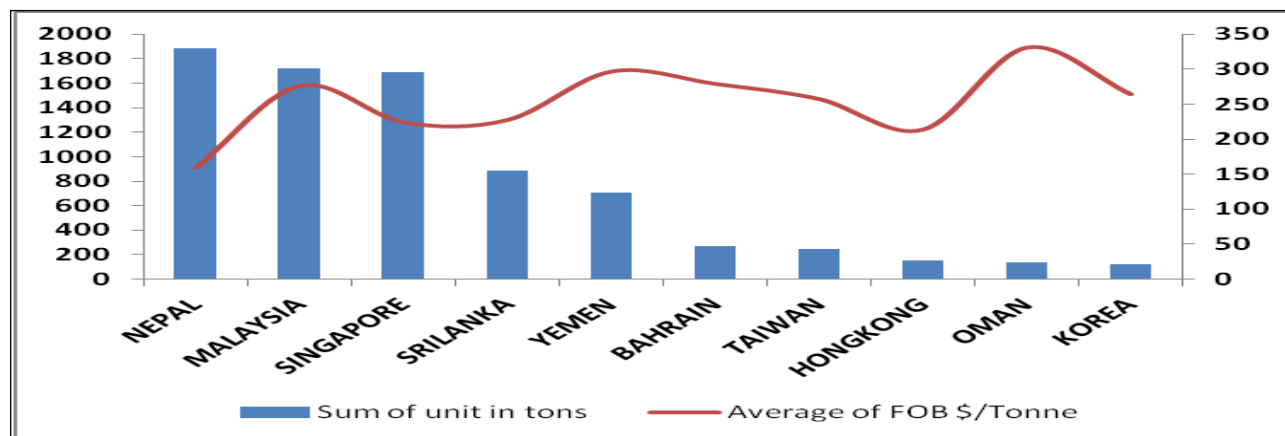
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.2355)				
As on 25.10.2014	Argentina	Brazil	US	India
FOB	174.41	178.45	182.28	236.38
Cost and Freight (C&F)	224.41	233.45	242.28	271.38

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

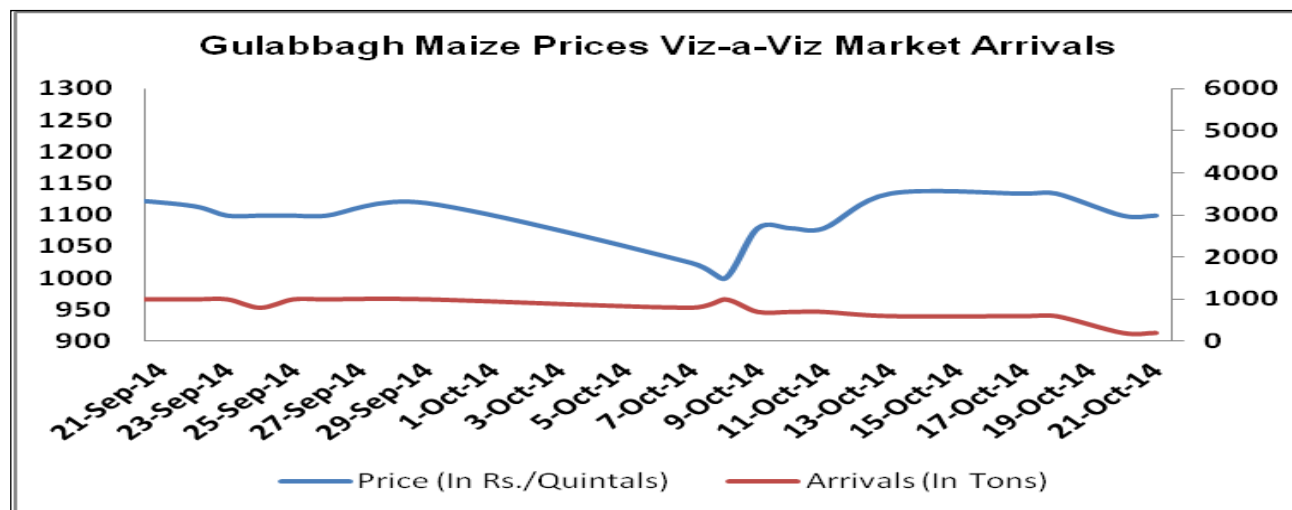
As per IBIS data, exports of corn were reported around 0.0081 million tons for the period of Oct 13 to Oct 19, 2014 mainly to Nepal, Malaysia, Singapore and Sri Lanka.



CURRENT MARKET DYNAMICS:

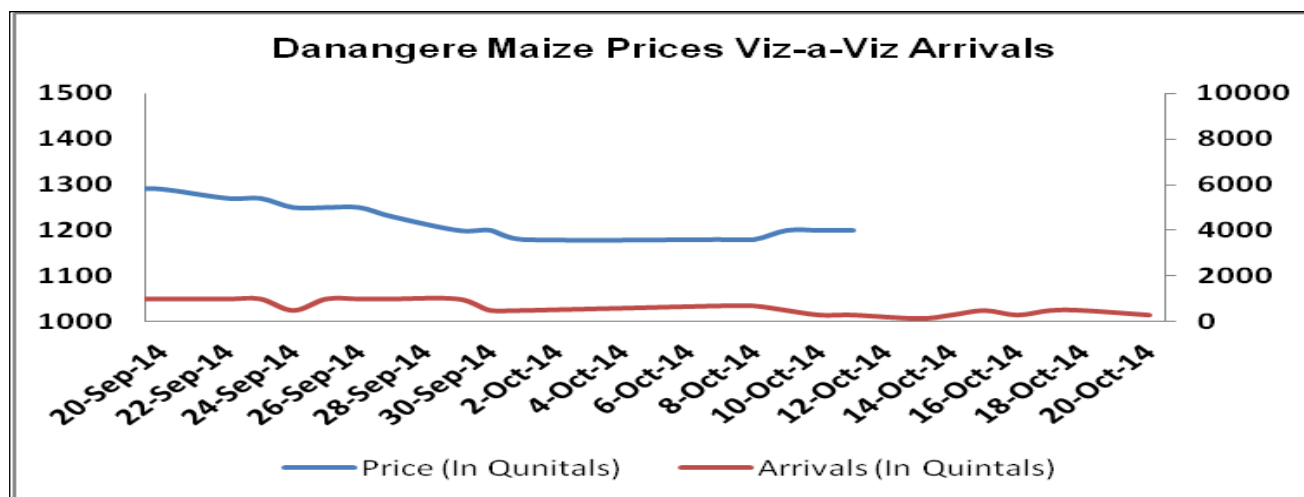
During the week under review, steady to slightly firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



In Gulabbagh mandi, maize traded down by Rs.35 per quintal to Rs. 1100 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.

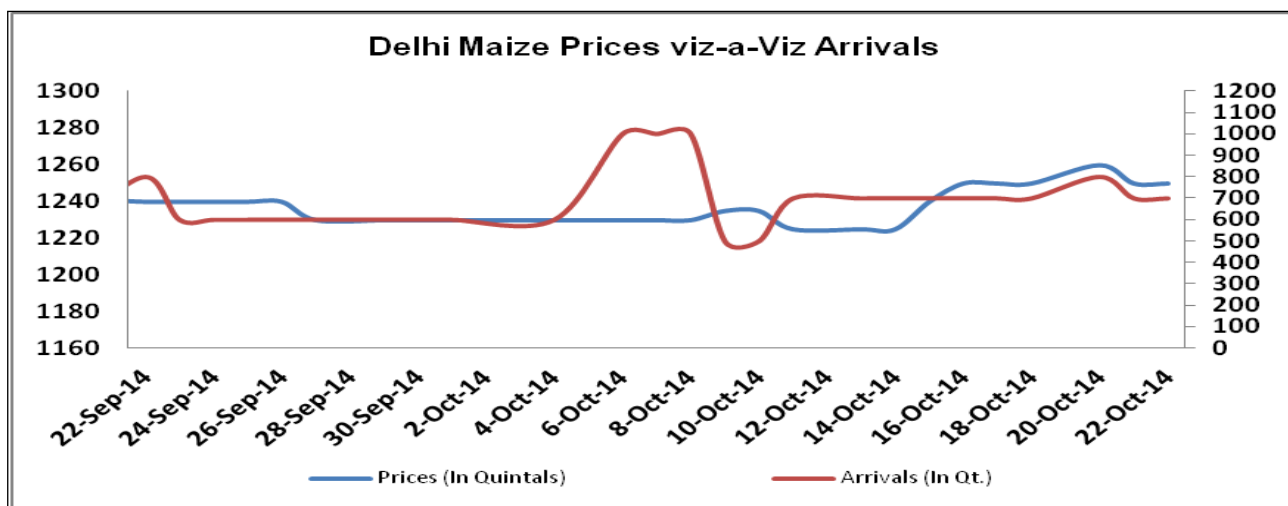
KARNATAKA:



- 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. 10 per quintal to Rs 1250-1260 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to weak in the near term.

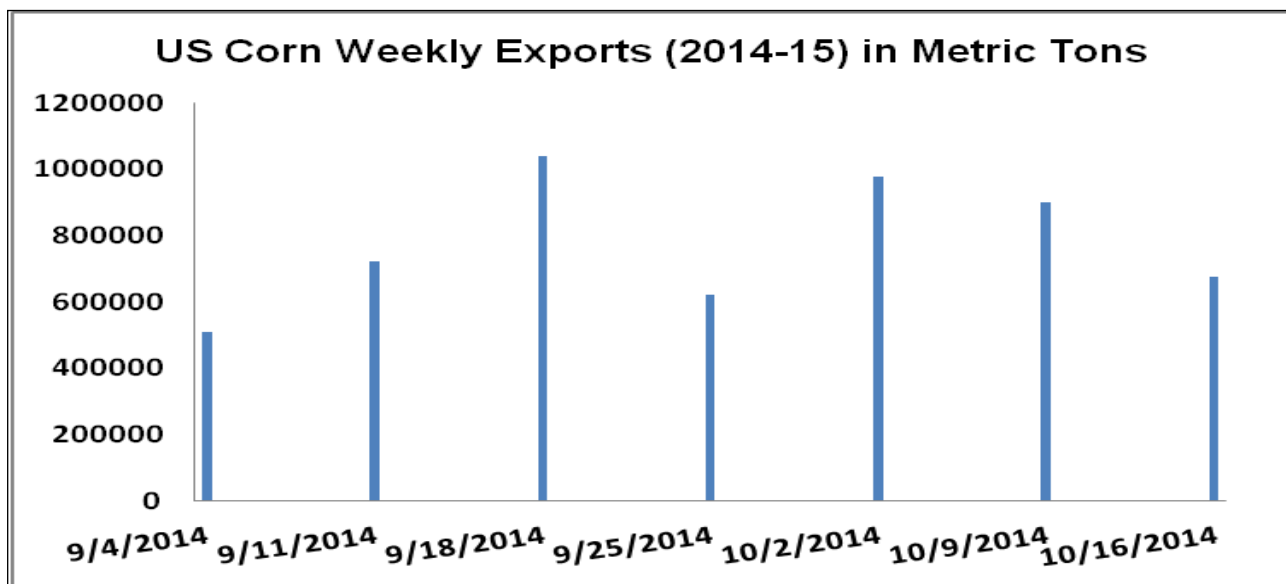
MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	22 Oct. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1250	1250	1240	1220	1420
Davangere	Loose	1000	NA	1220	1270	NA
Shimoga	Bilty	1070	950	1280	1350	1470
Ranebennur	Bilty	NA	1100	1350	1380	NA
Bagalkot	Hybrid/Local	NA	1071	1081	1405	1301
Gadag	Local	1002	1001	1070	1101	1226
Hubli	Local	NA	NA	NA	1101	NA
Nizamabad	Bilty	1180	1180	1220	NA	1300
Karimnagar	Local	NA	1000	1291	NA	NA
Khanna	Bilty	1310	1300	1230	1210	1400
Ludhiana	Bilty	1300	1300	1280	1200	1460
Sangli	Bilty	1205	1210	1300	1480	1350

Ahmedabad	Feed	1340	1320	1340	1380	1400
	Starch	1320	1320	1300	1300	1340

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 56,33,428 metric tons for the 2014-15 marketing year. Exports of 6,76,700 MT reported by U.S to Mexico (194,400 MT), Colombia (111,100 MT), Japan (106,900 MT), Venezuela (64,000 MT), and Peru (50,500 MT) for the period October 10-16, 2014.

Some other major International Corn Highlights during the week are:

- As per the latest crop progress report released by USDA, 93% crop of corn has matured, same from the last year but below by 1% from the last 5 year average period. Besides, 31% crop has been harvested, below 7% from last year and 22% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 19th October, 2014, same from the last week but higher by 14% from last year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	21.10.2014	16.10.2014	Change
Corn CBOT Prices	Dec-14	140.12	138.65	1.47
	Mar-15	145.44	143.76	1.68
	May-15	148.98	147.30	1.68
	Jul-15	151.73	150.16	1.57
	Sep-15	154.59	152.91	1.68

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased as slow harvest delayed deliveries to processors and elevators.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(November Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving in oversold region.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1078 level and target1 and target2 would be 1040 and 1021 in the near term.

Strategy: Sell
Maize NCDEX (Nov)

Support & Resistance				
S2	S1	PCP	R1	R2
996	1015	1060	1109	1128

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