

## EXECUTIVE SUMMARY

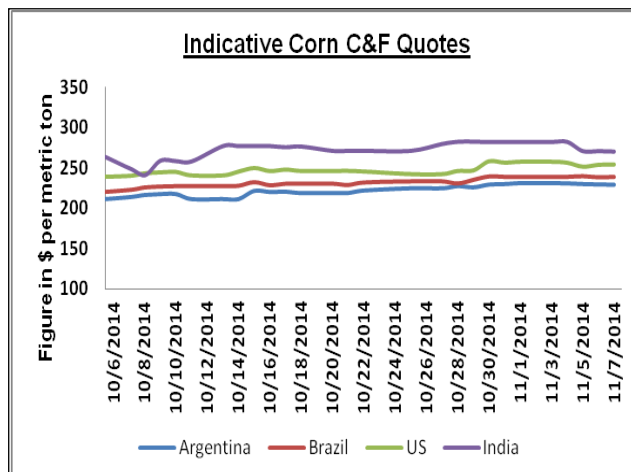
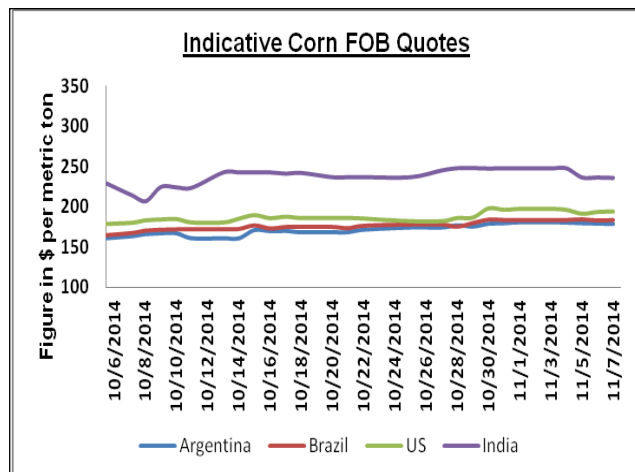
Overall steady to firm sentiments witnessed in major spot markets of maize except in Delhi and Bagalkot during the week under review due to delay in harvest and low arrivals in the market. Prices of maize increased in Davangere, Ranebennur, Nizamabad and Sangli while it traded almost unchanged in Khanna and Ludhiana last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady in a range of Rs. 1300-1360 per quintal while starch feed makers quoted maize firm by Rs. 30 per quintal to Rs.1270 -1350 per quintal as compared to last week.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	13250 (Bihar Origin)	N.A
<b>Bangalore</b>	12000 (Davangere Origion)	N.A
<b>Namakkal</b>	12500 (Davangere Origion)	N.A
<b>Chitradurga</b>	11500 (Davangere Origion)	N.A
<b>Gujarat</b>	13000 (Maharashtra Origin)	N.A

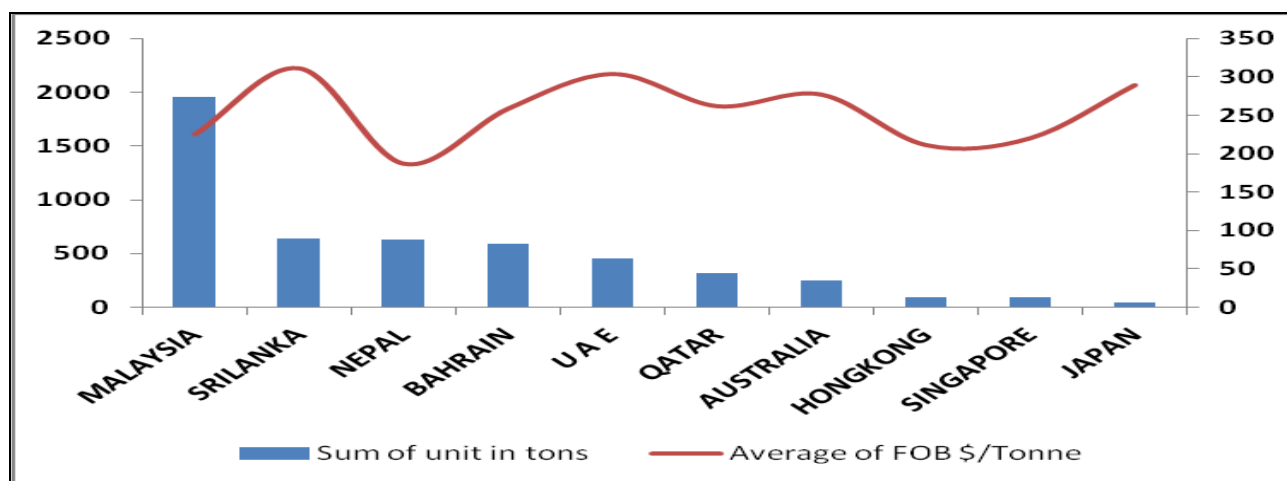
## ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.2355)				
As on 7.11.2014	Argentina	Brazil	US	India
FOB	178.84	183.95	194.2	235.5
Cost and Freight (C&F)	228.84	238.95	254.2	270.5

## EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 27 OCT- 2 NOV'2014

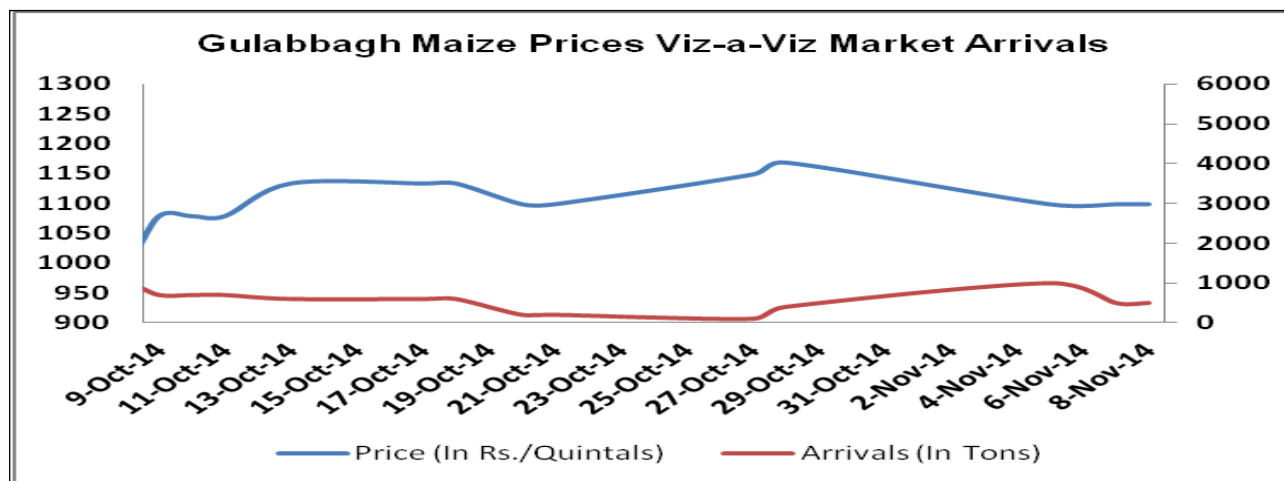
As per IBIS data, exports of corn were reported around 0.0052 million tons for the period of Oct 27 to Nov 2, 2014 mainly to Malaysia, Sri Lanka, Nepal and Bahrain.



## CURRENT MARKET DYNAMICS:

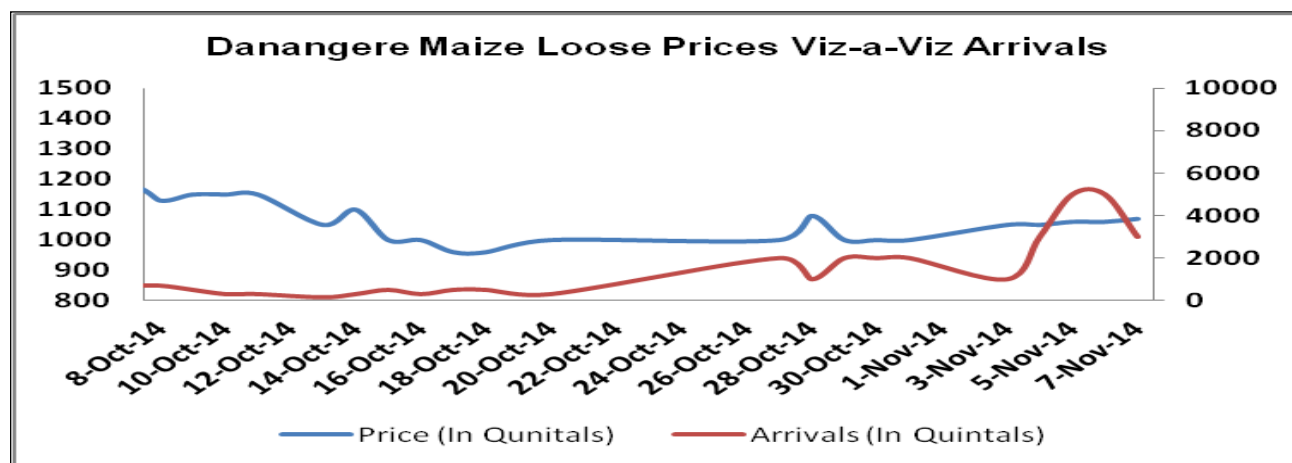
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

### BIHAR



In Gulabghagh mandi, maize bilty is trading at Rs. 1100 per quintal. Maize is moving towards Kolkata at Rs. 1300-1325 per quintal on delivered basis sourced from Naugachia region of Bihar.

### KARNATAKA:

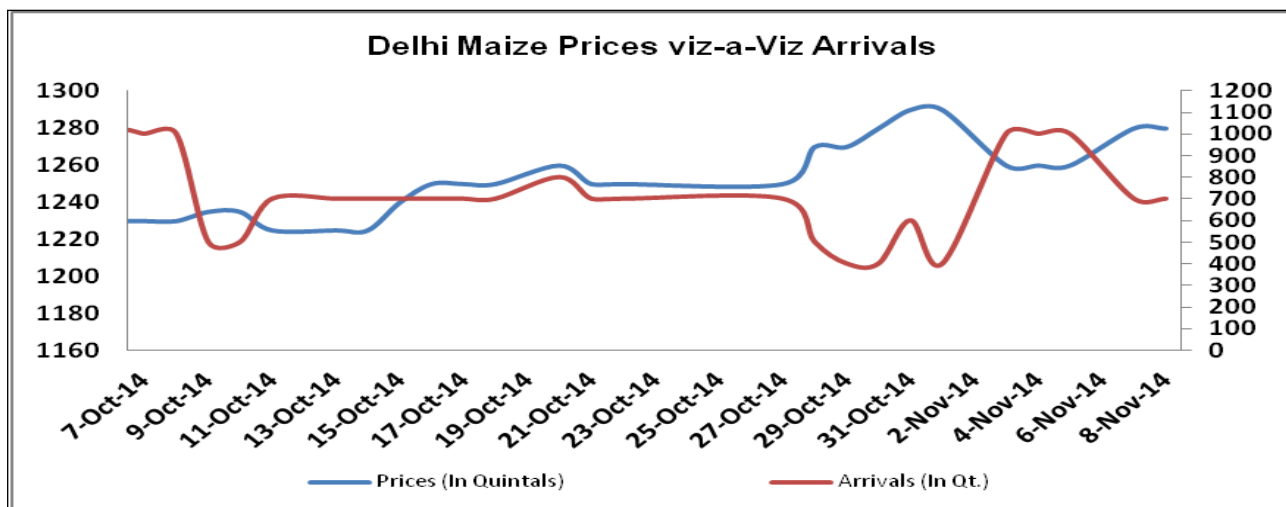


- Bilty prices are not available since 11<sup>th</sup> oct.

Higher moisture contain around 18 to 22 percent keeps traders/buyers away from any active buying at this point of time. However, dry maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1200 per quintal, Rs. 1250 per quintal and Rs. 1150 per quintal respectively, sourced from

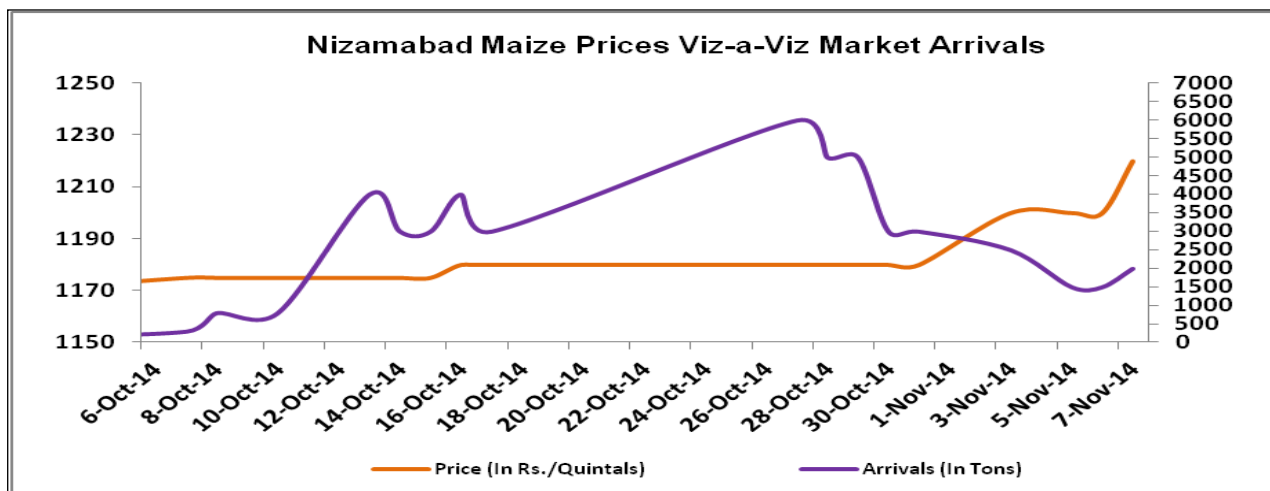
Davangere. Sources revealed that government of Karnataka has stock of maize around 0.35 million tons.

**DELHI:**



In Delhi, hybrid maize traded down by Rs. 10 per quintal to Rs 1260-1280 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to slightly firm in the near term due to lower arrivals

**NIZAMABAD:**



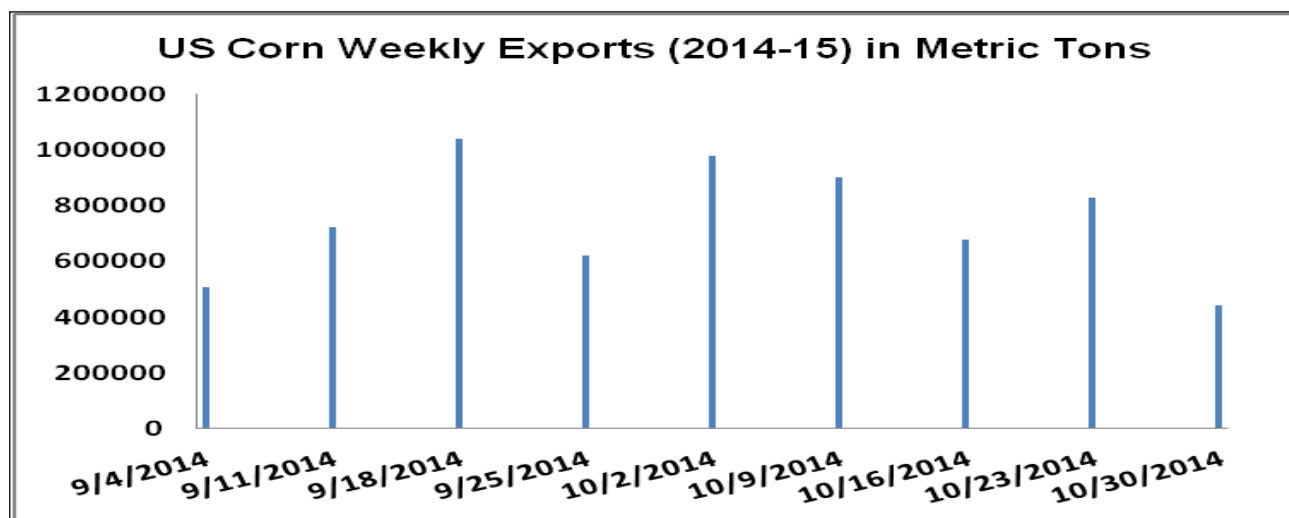
In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted at Rs. 1220 per quintal during last week. Sources revealed that government of A.P. has quantity of maize around 0.02 million tons at this time and continues procuring at the MSP. Maize could trade steady to range bound in the near term.

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

Market	Grade	7 Nov. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1280	1290	1230	1215	1440
Davangere	Loose	1070	1000	1130	1250	1220
Shimoga	Bilty	1070	NA	NA	NA	1310
Ranebennur	Bilty	1160	1150	1186	1350	1300
Bagalkot	Hybrid/Local	1035	1116	1071	NA	1241
Gadag	Local	NA	991	1051	1137	1228
Hubli	Local	NA	NA	NA	NA	1211
Nizamabad	Bilty	1220	1180	1175	NA	1250
Khanna	Bilty	1350	1350	1250	1210	1500
Ludhiana	Bilty	1300	1300	1300	1160	1430
Sangli	Bilty	1225	1210	1233	1485	1313
Ahmedabad	Feed	1350	1320	1320	1375	1350
	Starch	1350	1310	1320	1305	1325

**DOMESTIC MAIZE OUTLOOK:** We expect market to move steady to slightly firm in the near term due to low arrivals in the market.

**INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS**



As per USDA, U.S accumulated corn export figures reached to 69,06,928 metric tons for the 2014-15 marketing year. Exports of 4,44,000 MT reported by U.S to Mexico (112,600 MT), Japan (95,700 MT), Egypt (54,400 MT), Costa Rica (38,800 MT), Colombia (32,100 MT), Peru (30,000 MT), and Guatemala (19,800 MT) for the period October 24-30, 2014.

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

- As per the latest crop progress report released by USDA, 65% crop of corn has been harvested as of 2nd November, 2014, below 6% from the last year and 8% from the last 5 year average period.
- As per Reuters news, Indonesia corn production for 2014 is estimated at 19.13 million tons, above a previous forecast at 18.55 million tons.
- The International Grains Council raised its forecast for the 2014/15 global corn production by 6 million tons to 980 million tons from the previous month forecast as expectations for US yields continued to improve but still below the prior season's record of 983 million tons harvest due to expected declines in China and South America.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	06.11.2014	30.10.2014	Change
Corn CBOT Prices	Dec-14	146.12	147.21	-1.09
	Mar-15	151.14	152.32	-1.18
	May-15	154.59	155.77	-1.18
	Jul-15	157.34	158.42	-1.08
	Sep-15	160.00	160.79	-0.79

**INTERNATIONAL MAIZE OUTLOOK:**

Corn prices on CBOT market decreased as investors locked in profits after prices hit their highest since mid-August.

**FUTURES MARKET ANALYSIS: NCDEX MAIZE:**

**(November Contract Weekly Chart)**

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Buy above 1118 level and target1 and target2 would be 1142 and 1154 in the near term.

**Strategy: Buy**
**Maize NCDEX (Nov)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1059	1095	1131	1170	1211

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