

EXECUTIVE SUMMARY

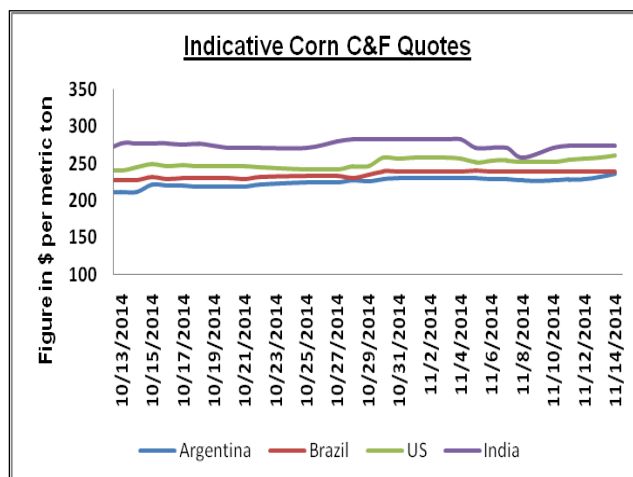
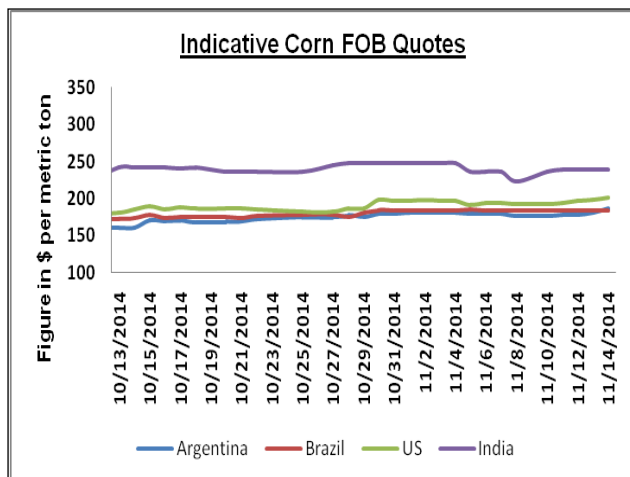
Overall steady to firm sentiments witnessed in major spot markets of maize except in Sangli and Ahmadabad during the week under review. Prices of maize increased in Davangere, Ranabennur, Nizamabad, Delhi and Bagalkot while it traded almost unchanged in Shimoga, Khanna and Ludhiana last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1250-1320 per quintal while starch feed makers quoted maize down by Rs. 50 per quintal to Rs.1250 -1300 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)
Kolkata	13000 (Bihar Origin)	N.A
Bangalore	12200 (Davangere Origin)	N.A
Namakkal	12700 (Davangere Origin)	N.A
Chitradurga	11500 (Davangere Origin)	N.A
Gujarat	12600 (Maharashtra Origin)	N.A

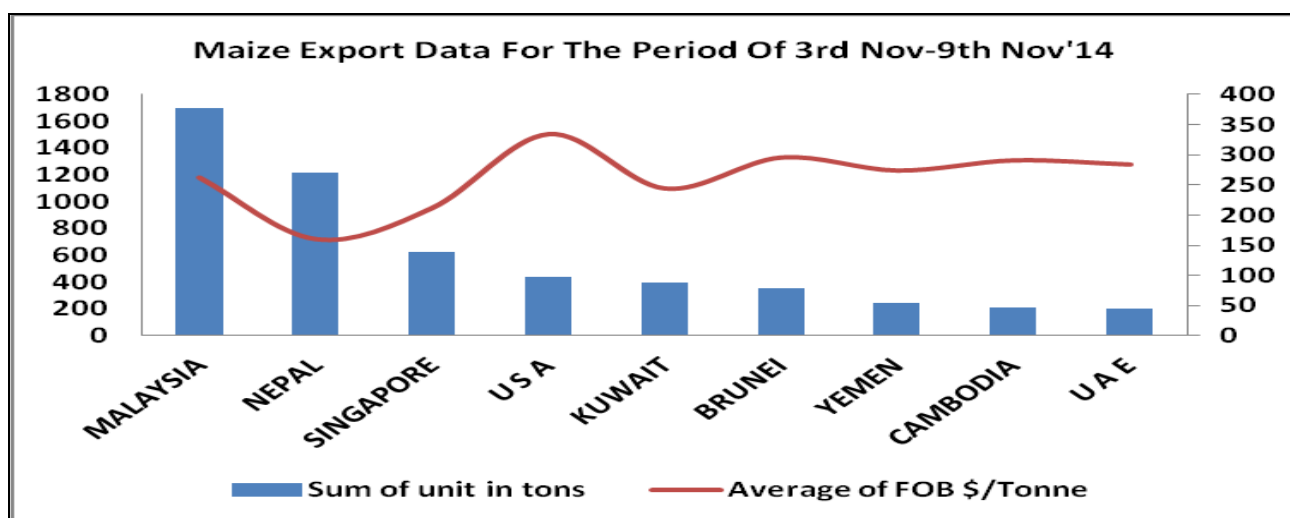
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.6475)				
As on 14.11.2014	Argentina	Brazil	US	India
FOB	186.52	183.75	201.3	238.32
Cost and Freight (C&F)	236.52	238.75	261.3	273.32

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 3RD Nov- 9TH Nov'2014

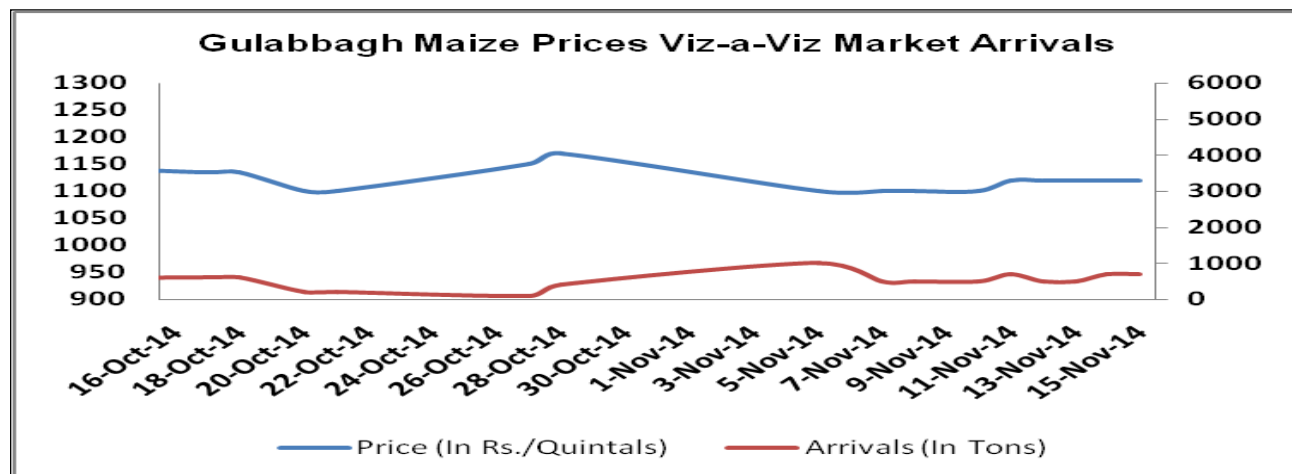
As per IBIS data, exports of corn were reported around 0.0054 million tons for the period of Nov 03 to Nov 09, 2014 mainly to Malaysia, Nepal, Singapore and USA.



CURRENT MARKET DYNAMICS:

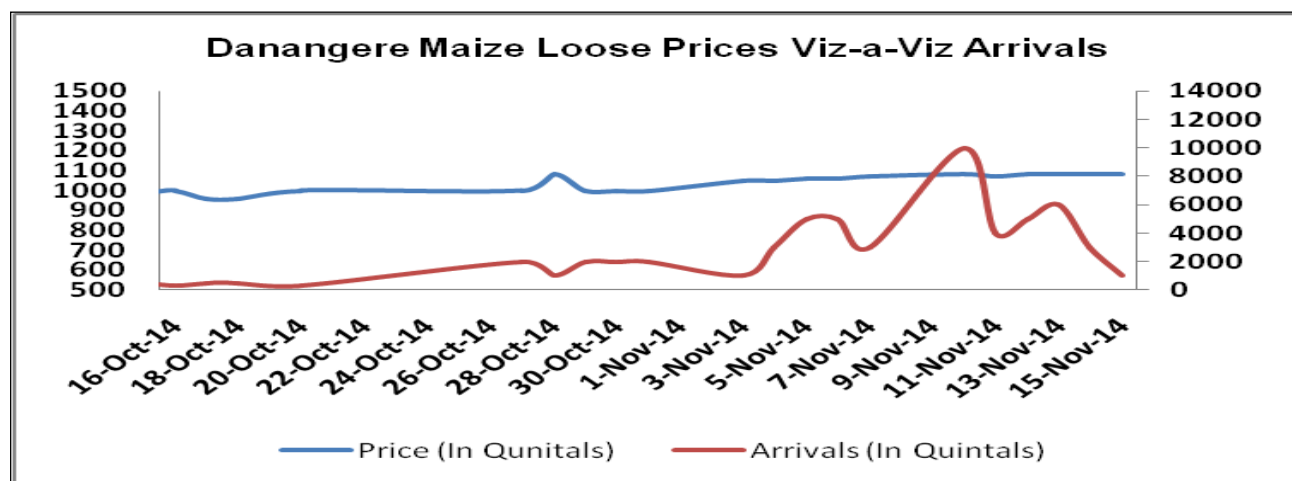
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



In Gulabbagh mandi, maize bilty is trading at Rs. 1120 per quintal. Maize is moving towards Kolkata at Rs. 1300-1350 per quintal on delivered basis sourced from Naugachia region of Bihar.

KARNATAKA:

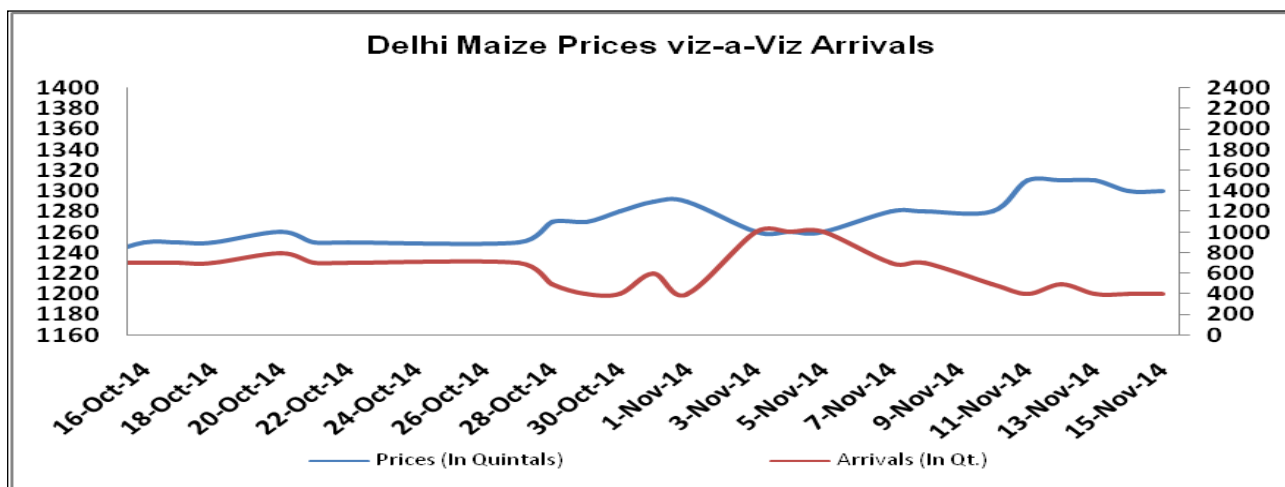


- Bilty prices are not available since 11th oct.

Higher moisture contain around 16 to 18 percent keeps traders/buyers away from any active buying at this point of time. However, dry maize is moving towards Bangalore, Nammakal and Chitradurga

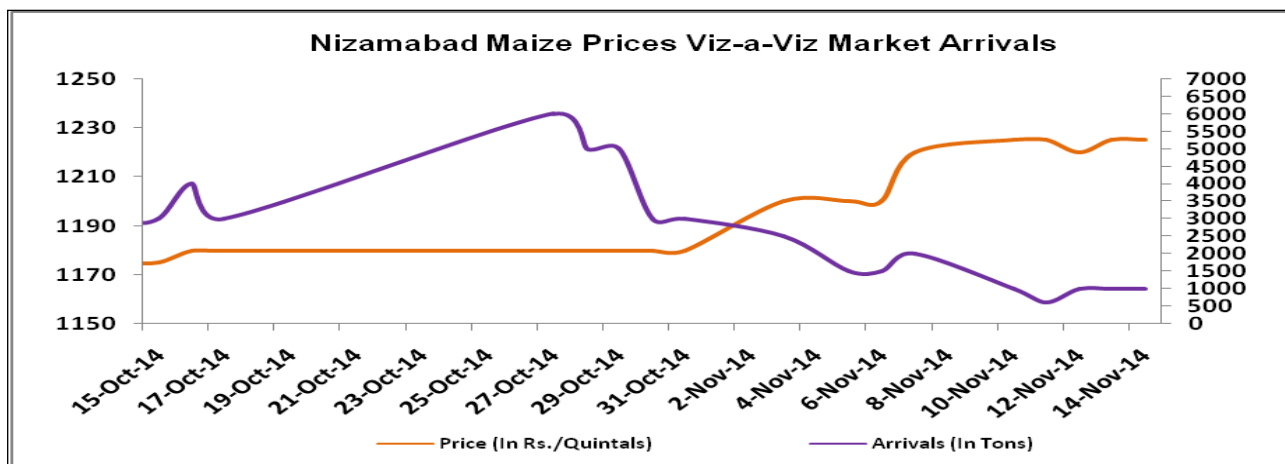
at Rs. 1220 per quintal, Rs. 1270 per quintal and Rs. 1150 per quintal respectively, sourced from Davangere. Sources revealed that government of Karnataka has stock of maize around 0.35 million tons.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 30 per quintal to Rs 1270-1310 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 4000 bags. Maize could trade steady in the near term.

NIZAMABAD:



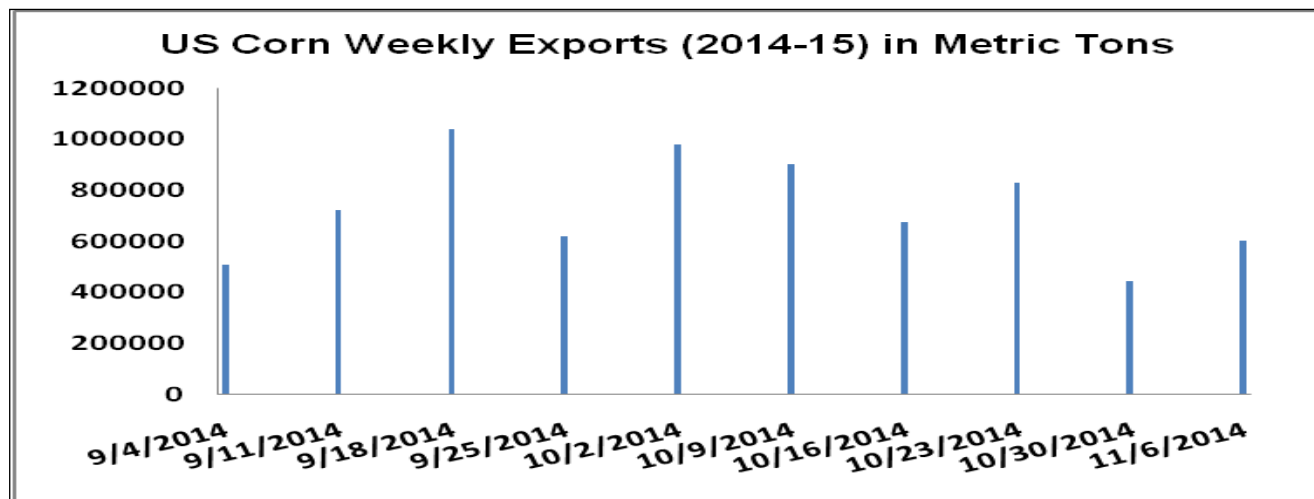
In Nizamabad, maize crop contains around 14% moisture, bilty quoted firm by Rs. 5 per quintal to Rs. 1225 per quintal as compared to last week. Sources revealed that government of A.P. has quantity of maize around 0.02 million tons at this time and continues procuring at the MSP. Maize could trade steady to range bound in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	14 Nov. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1300	1280	1225	1225	1440
Davangere	Loose	1080	1070	1100	1250	1200
Shimoga	Bilty	1070	1070	950	1350	1350
Ranebennur	Bilty	1200	1160	1170	1350	1335
Bagalkot	Hybrid/Local	1126	1035	1075	1305	1225
Gadag	Local	1039	NA	861	NA	1156
Nizamabad	Bilty	1225	1220	1175	NA	1275
Khanna	Bilty	1350	1350	1250	1220	1490
Ludhiana	Bilty	1300	1300	1300	1250	1430
Sangli	Bilty	1221	1225	1223	1385	1290
Ahmedabad	Feed	1280	1350	1340	1370	1320
	Starch	1250	1350	1320	1290	1300

DOMESTIC MAIZE OUTLOOK: We expect market to move range bound with weak bias in the near term due to arrival pressure.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 75,07,708 metric tons for the 2014-15 marketing year. Exports of 6,00,800 MT reported by U.S to Mexico (201,000 MT), Peru (72,100 MT), Saudi Arabia (71,500 MT), Colombia (67,200 MT), Japan (66,700 MT), and Venezuela (60,000 MT). for the period October 31- Nov 06, 2014.

Some other major International Corn Highlights during the week are:

- As per Rosario grain exchange, Argentina's 2014/15 commercial use corn harvest is projected at 21.5 million tons, lower than USDA forecast of 23 million tons.
- Brazil's government crop supply agency Conab forecast corn crop at 78.1 million tons for 2014-15, higher than USDA forecast of 75 million tons.
- As per the latest crop progress report released by USDA, 80% crop of corn has been harvested as of 9th November, 2014, below 2% from the last year but same from the last 5 year average period.
- As per European traders, a group of Israeli private buyers purchased about 120,000 tons of corn. 60,000 ton was purchased at a premium of around \$1.14 a bushel c&f over the Chicago March 2015 corn contract for shipment between Jan. 25 to Feb. 15, 2015. Another 60,000 ton was purchased at an undisclosed but slightly lower premium over the Chicago March contract for shipment between Feb. 20 to Mar. 10, 2015. (Source: Reuters)
- As per USDA, U.S corn production is forecasted lower by 68 million bushels to 14,407 million bushels for 2014/15 from the last month forecast due to decrease in yield by 0.8 bushels per acre to 173.4 bushels.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	13.11.2014	06.11.2014	Change
Corn CBOT Prices	Dec-14	147.11	146.12	0.99
	Mar-15	152.13	151.14	0.99
	May-15	155.67	154.59	1.08
	Jul-15	158.52	157.34	1.18
	Sep-15	161.28	160.00	1.28

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on firm cash grain markets and surging futures for the competing animal feed of soy meal.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December 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: Sell below 1205 level and target1 and target2 would be 1179 and 1166 in the near term.

Strategy: Sell
Maize NCDEX (Dec)
Support & Resistance

S2	S1	PCP	R1	R2
1138	1164	1190	1207	1224

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