

EXECUTIVE SUMMARY

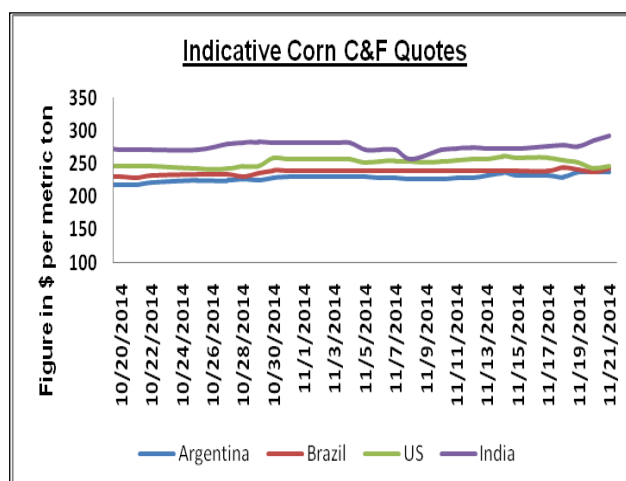
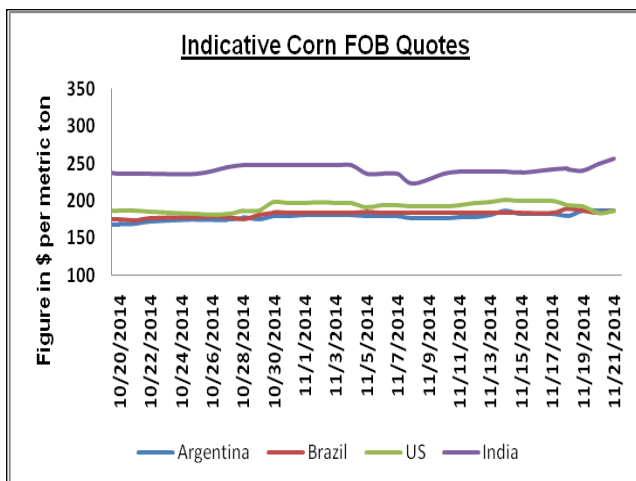
Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize increased in Gadag, Nizamabad and Khanna while it decreased in Shimoga, Ranebennur, Bagalkot, Sangli and Ahmadabad. It traded almost unchanged in Delhi, Davangere and Ludhiana last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1200-1300 per quintal while starch feed makers quoted maize down by Rs. 20 per quintal to Rs.1200 -1280 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	14000 (Bihar Origin)	N.A
Bangalore	12200 (Davangere Origion)	N.A
Namakkal	12800 (Davangere Origin)	N.A
Chitradurga	11600 (Davangere Origion)	N.A
Gujarat	12500 (Maharashtra Origin)	N.A

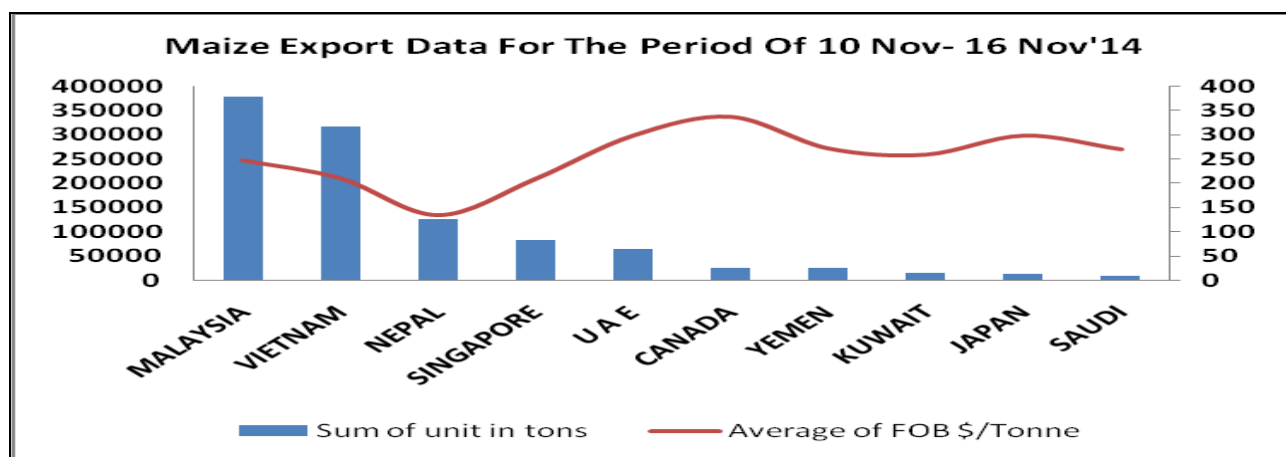
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.85)				
As on 21.11.2014	Argentina	Brazil	US	India
FOB	187.07	187.35	187.16	257.11
Cost and Freight (C&F)	237.07	242.35	247.16	292.11

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 10TH NOV- 16TH NOV'2014

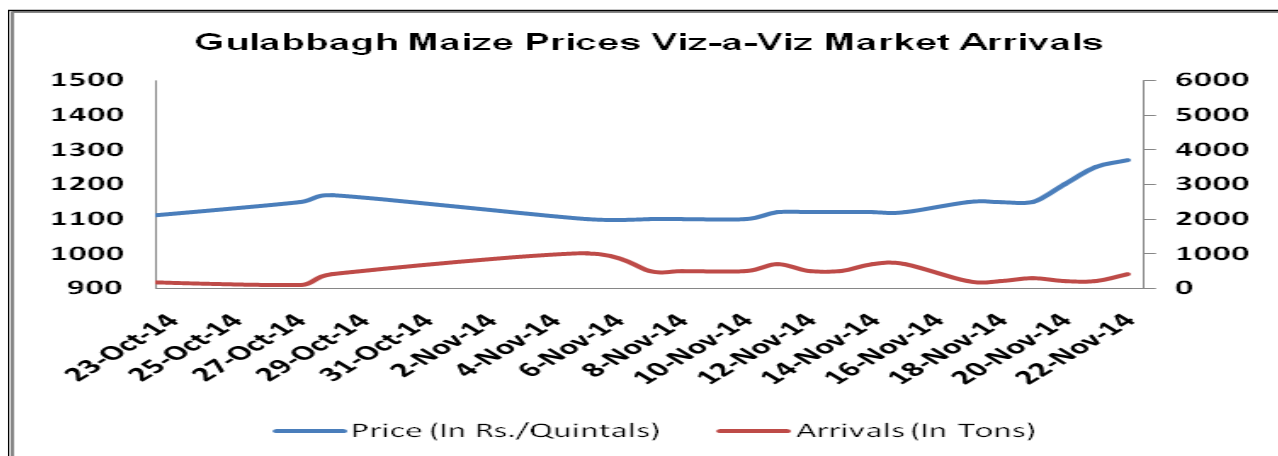
As per IBIS data, exports of corn were reported around 1.074 million tons for the period of Nov 10 to Nov 16, 2014 mainly to Malaysia, Vietnam, Nepal, Singapore and UAE.



CURRENT MARKET DYNAMICS:

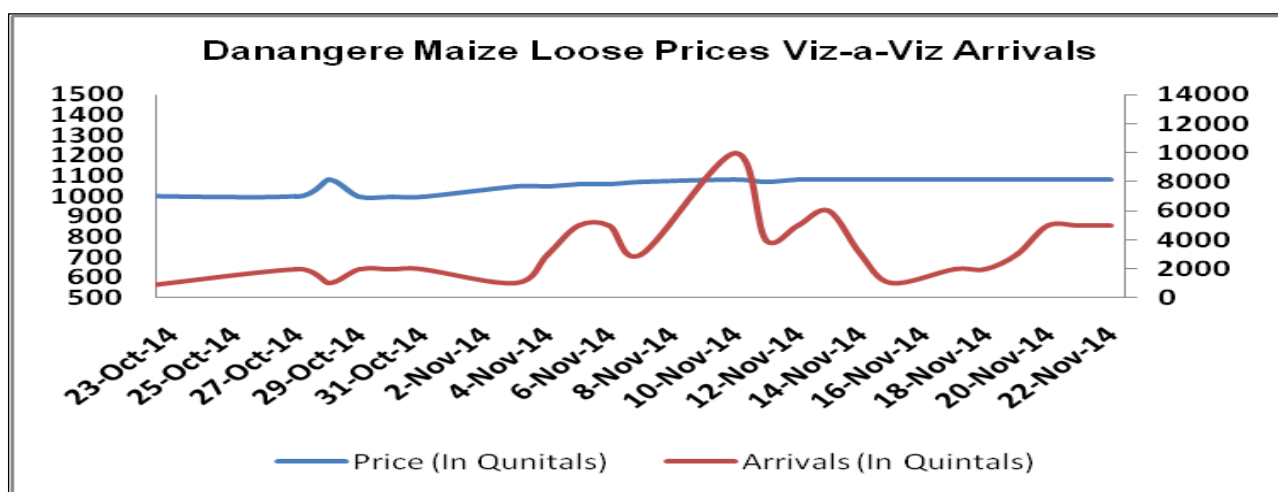
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



In Gulabbagh mandi, maize bilty is trading higher at Rs. 1270 per quintal. Maize is moving towards Kolkata at Rs. 1400-1425 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

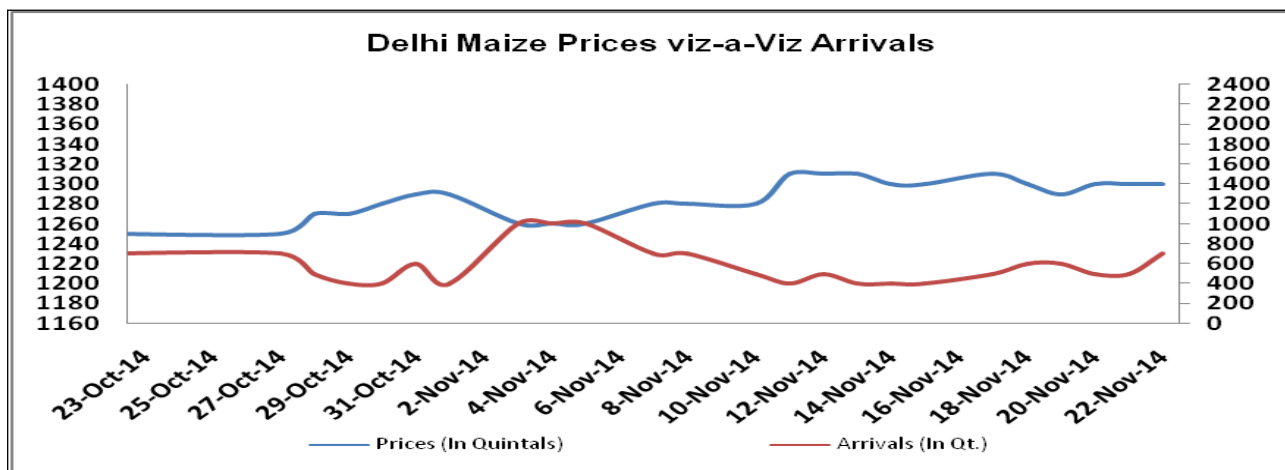
KARNATAKA:



- Bilty prices are not available since 11th oct.

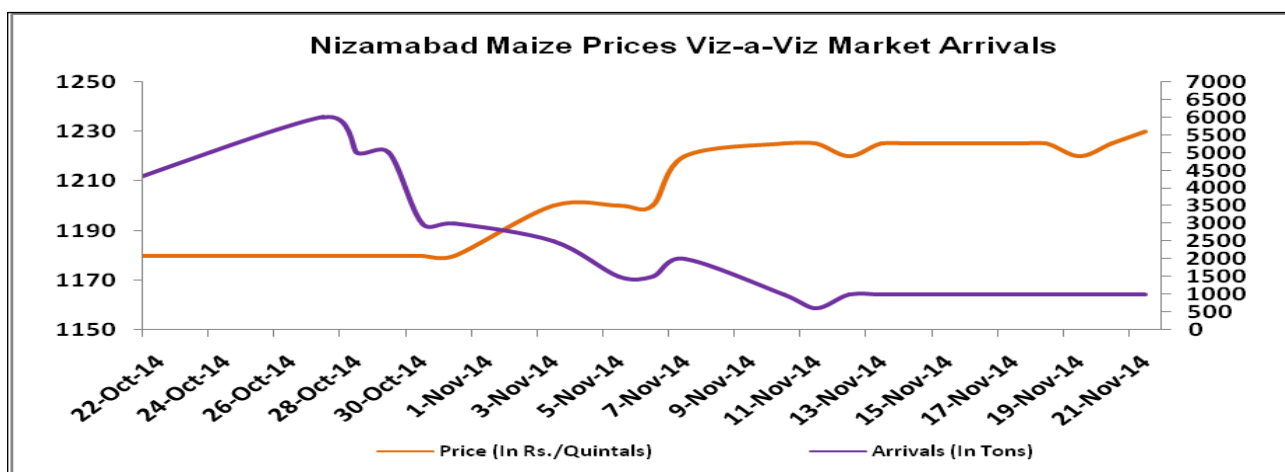
In Davangere, moisture in maize vary from 14-20%. Dry maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1220 per quintal, Rs. 1280 per quintal and Rs. 1160 per quintal respectively, sourced from Davangere. Sources revealed that government of Karnataka has stock of maize around 0.35 million tons. Maize could trade steady in the near term.

DELHI:



In Delhi, hybrid maize traded steady at Rs 1290-1310 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 50000-60000 quintal. Maize could trade steady to weak in the near term.

NIZAMABAD:



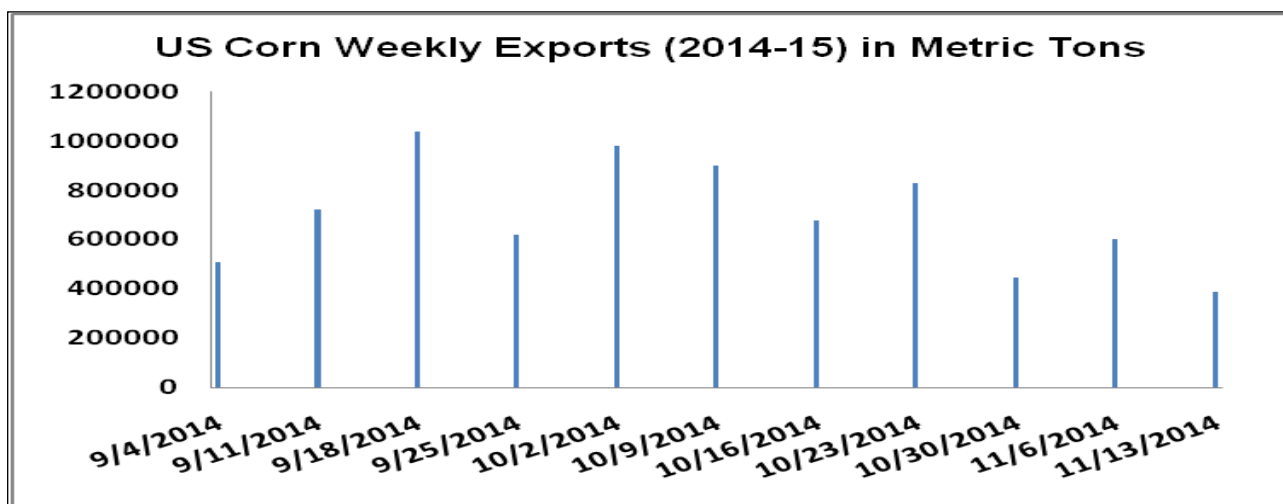
In Nizamabad, maize crop contains around 14% moisture, bilty quoted firm by Rs. 5 per quintal to Rs. 1230 per quintal as compared to last week. Sources revealed that government of A.P. has quantity of maize around 0.02 million tons at this time and continues procuring at the MSP. Maize could trade steady to range bound in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	21 Nov. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1300	1300	1250	1240	1450
Davangere	Loose	1080	1080	1000	1220	1200
Shimoga	Bilty	1050	1070	1070	1280	1320
Ranebennur	Bilty	1082	1200	NA	1350	1250
Bagalkot	Hybrid/Local	1117	1126	NA	1081	1187
Gadag	Local	1063	1039	923	NA	1161
Nizamabad	Bilty	1230	1225	NA	NA	1275
Khanna	Bilty	1400	1350	1310	1230	1480
Ludhiana	Bilty	1300	1300	1300	1280	1500
Sangli	Bilty	1200	1221	1205	1300	1232
Ahmedabad	Feed	1250	1280	1340	1340	1280
	Starch	1250	1260	1320	1300	1260

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 78,94,652 metric tons for the 2014-15 marketing year. Exports of 3,86,900 MT reported by U.S to Japan (139,800 MT), Mexico (94,900 MT), Colombia (56,600 MT), Peru (34,800 MT), Guatemala (22,600 MT), and Honduras (14,800 MT) for the period Nov 07- Nov 13, 2014.

Some other major International Corn Highlights during the week are:

- As per the latest crop progress report released by USDA, 89% crop of corn has been harvested as of 16th November, 2014, below 1% from the last year above 1% from the last 5 year average period.
- Informa Economics raised its projection for U.S. 2015 corn plantings by 0.531 million acres to 88.331 million acres from the last month.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	20.11.2014	13.11.2014	Change
Corn CBOT Prices	Dec-14	146.91	147.11	-0.20
	Mar-15	152.03	152.13	-0.10
	May-15	155.47	155.67	-0.20
	Jul-15	158.33	158.52	-0.19
	Sep-15	160.79	161.28	-0.49

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market are under pressure of record-large U.S. harvest neared completion.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(December Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- However, Prices closed above 9 and 18 days EMAs.
- Strategy: Sell below 1180 level and target1 and target2 would be 1160 and 1150 in the near term.

Strategy: Sell
Maize NCDEX (Dec)

Support & Resistance

S2	S1	PCP	R1	R2
1117	1140	1174	1199	1220

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