

EXECUTIVE SUMMARY

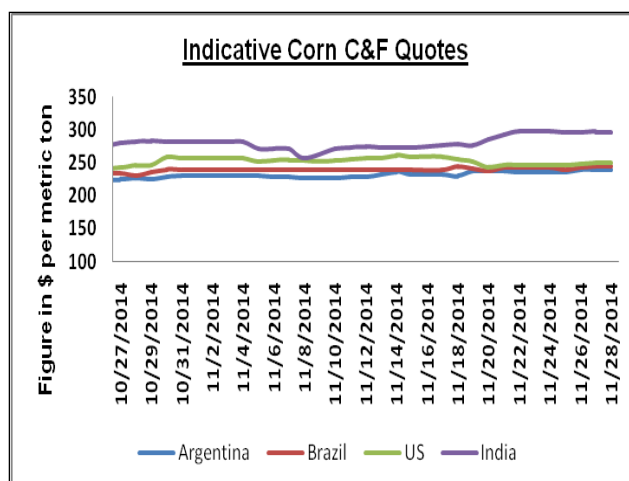
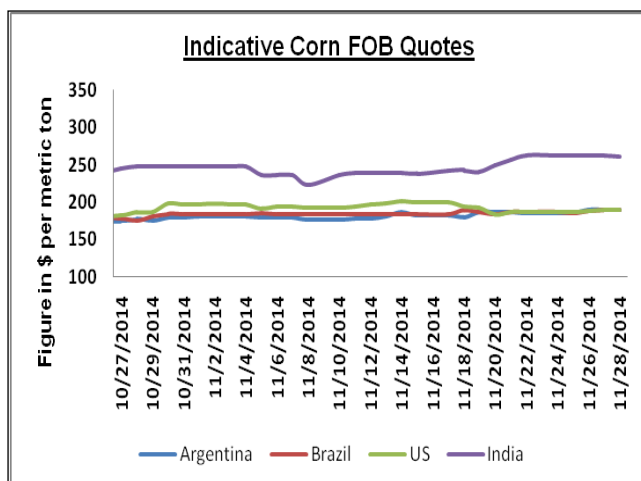
Mixed sentiments witnessed in major spot markets of maize during the week under review. Prices of maize increased in Bagalkot and Sangli while it decreased in Delhi, Davangere and Nizamabad. It traded almost unchanged in Shimoga, Gadag, Khanna and Ludhiana last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1250-1280 per quintal while starch feed makers quoted maize steady at Rs.1220 -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	14250 (Bihar Origin)	N.A
Bangalore	12200 (Davangere Origion)	N.A
Namakkal	11800 (Davangere Origion)	N.A
Chitradurga	11600 (Davangere Origion)	N.A
Gujarat	12200 (Maharashtra Origin)	N.A

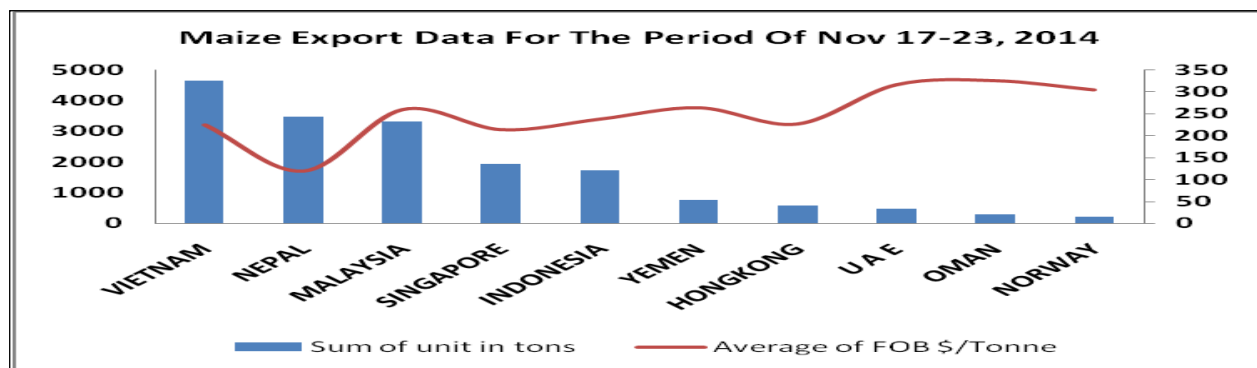
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.9736)				
As on 28.11.2014	Argentina	Brazil	US	India
FOB	189.86	189.25	189.06	261.5
Cost and Freight (C&F)	239.86	244.25	249.06	296.5

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 17TH Nov- 23RD Nov'2014

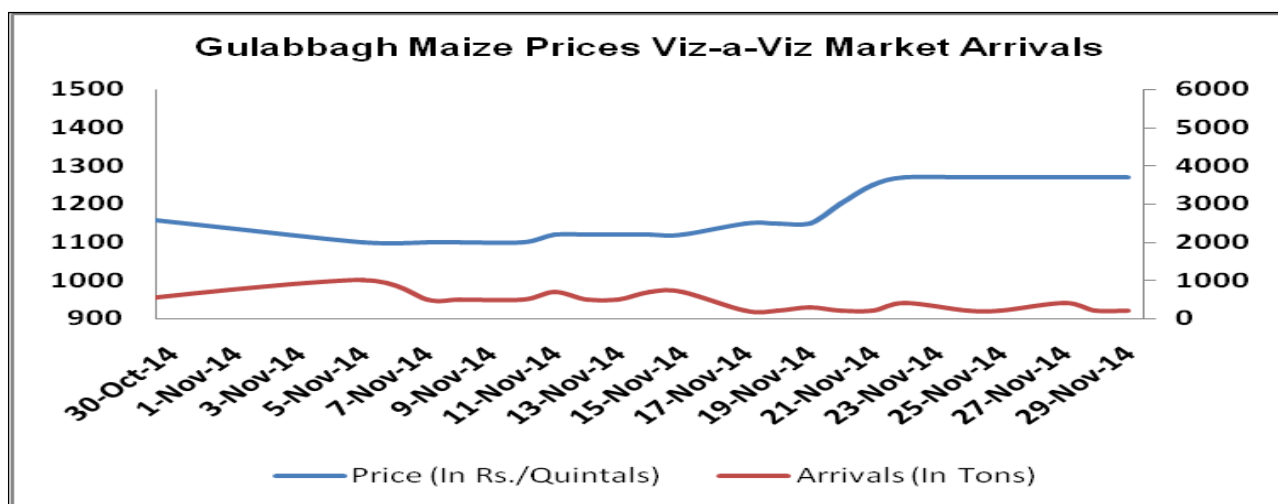
As per IBIS data, exports of corn were reported around 0.02 million tons for the period of Nov 17 to Nov 23, 2014 mainly to, Vietnam, Nepal, Malaysia, Singapore and Indonesia.



CURRENT MARKET DYNAMICS:

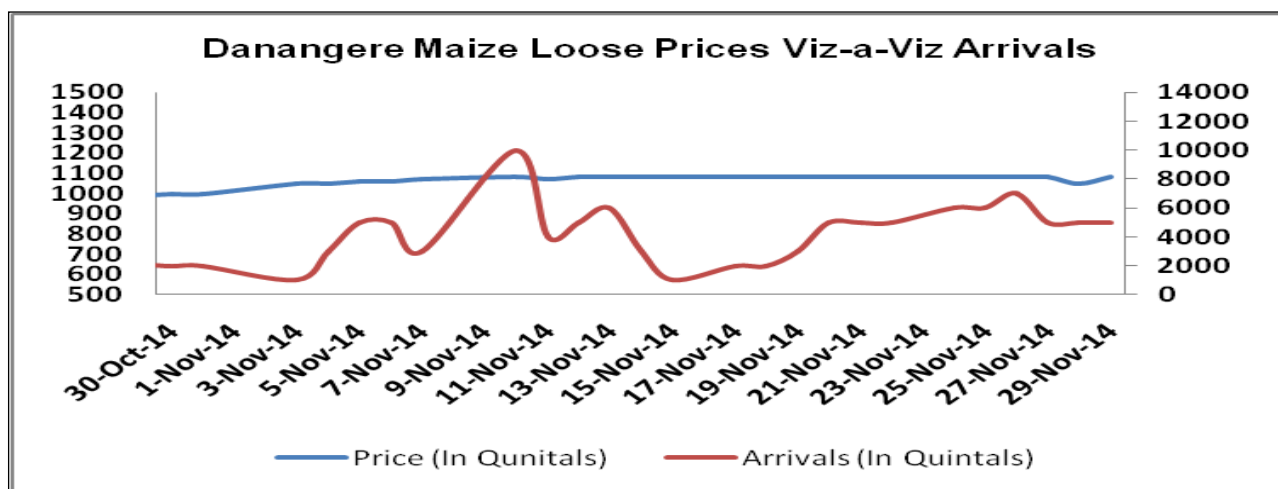
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



In Gulabbagh mandi, maize bilty is trading steady at Rs. 1270 per quintal. Maize is moving towards Kolkata at Rs. 1425-1450 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

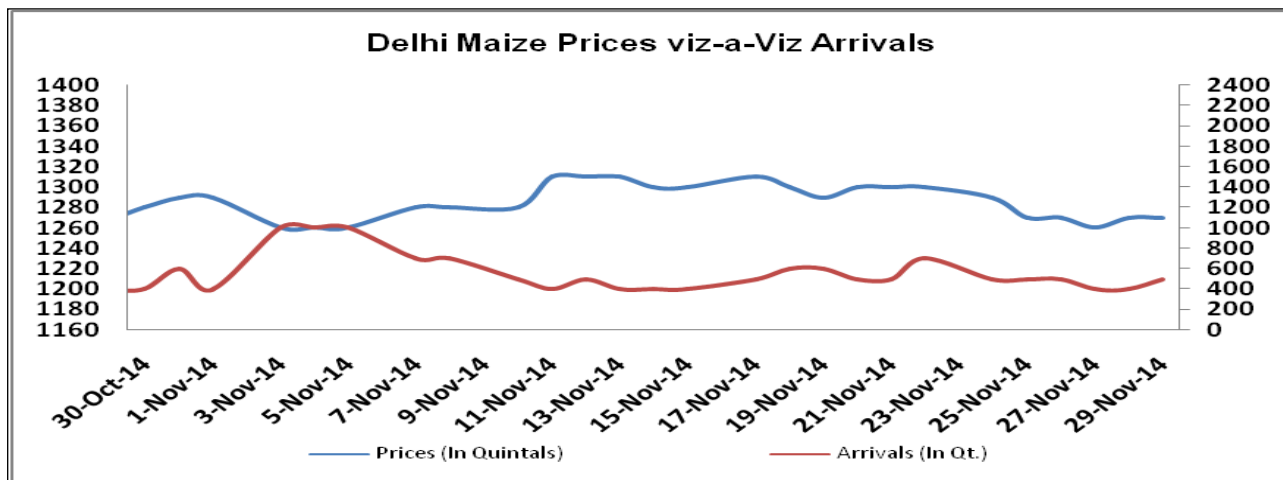
KARNATAKA:



- Bilty prices are not available since 11th oct.

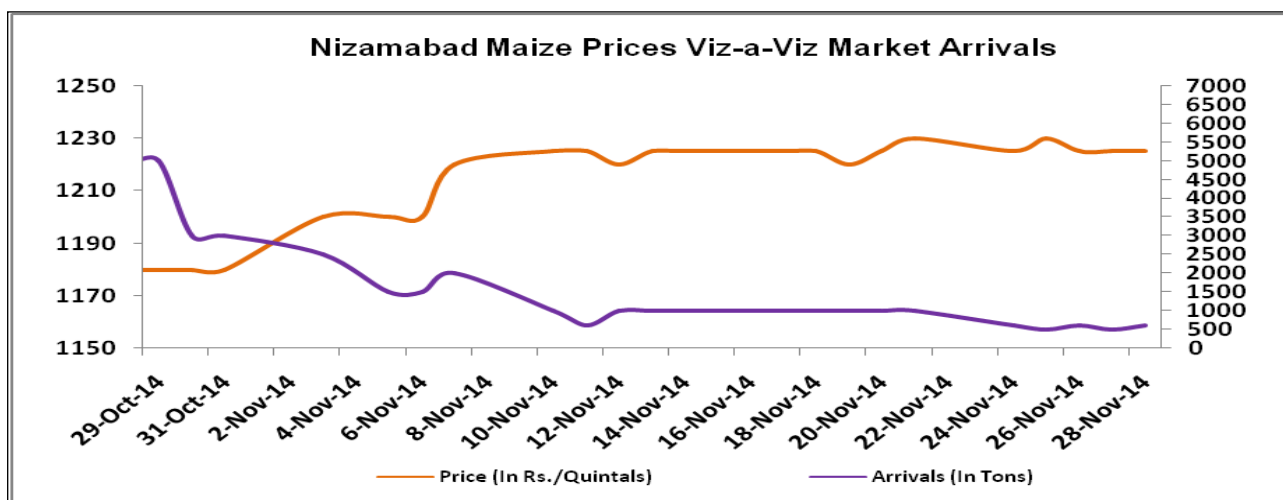
In Davangere, moisture in maize crop is around 14-15%. It is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1220 per quintal, Rs. 1180 per quintal and Rs. 1160 per quintal respectively, sourced from Davangere. Sources revealed that government of Karnataka has stock of maize around 0.20 million tons. Maize could trade steady in the near term.

DELHI:



In Delhi, hybrid maize traded down by Rs. 20 per quintal to Rs 1260-1290 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 50000 quintal. Maize could trade steady in the near term.

NIZAMABAD:



In Nizamabad, maize crop contains around 14% moisture, bilty quoted steady at Rs. 1230 per quintal as compared to last week. Sources revealed that government of A.P. has quantity of maize

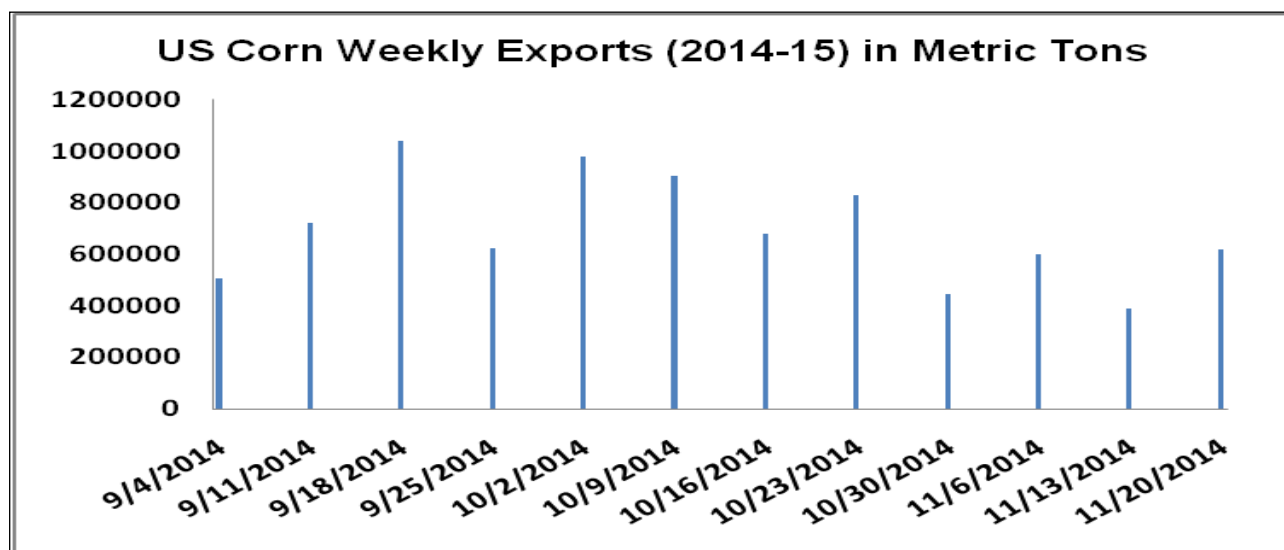
around 0.04 million tons at this time and continues procuring at the MSP. Maize could trade steady to range bound in the near term.

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Market	Grade	28 Nov.2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1270	1300	1270	1230	1450
Davangere	Loose	1050	1080	1080	1180	1160
Shimoga	Bilty	1050	1050	NA	1280	1320
Ranebennur	Bilty	NA	1082	1180	1130	1278
Bagalkot	Hybrid/Local	1121	1117	1075	1000	1106
Gadag	Local	1062	1063	1009	NA	1093
Nizamabad	Bilty	1225	1230	1180	1200	1225
Khanna	Bilty	1400	1400	1300	1240	1450
Ludhiana	Bilty	1300	1300	1300	1250	1500
Sangli	Bilty	1210	1200	1195	1250	1200
Ahmedabad	Feed	1270	1250	1350	1320	1270
	Starch	1250	1250	1310	1320	1280

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 85,11,055 metric tons for the 2014-15 marketing year. Exports of 6,16,400 MT reported by U.S to Mexico (149,100 MT), Egypt (131,100 MT), Colombia (104,800 MT), Japan (88,400 MT), Venezuela (40,000 MT), and Panama (19,000 MT) for the period Nov 14- Nov 20, 2014.

Some other major International Corn Highlights during the week are:

- The International Grains Council raised its forecast for the 2014/15 global corn production by 2 million tons to 982 million tons from the previous month forecast; mainly because of an upward revision to production in China.
- As per European traders, South Korea's Major Feedmill Group has purchased 126,000 tons of corn for arrival in March 2015, likely to be sourced optionally from the U.S. (Pacific North West or Gulf ports), Europe, South America or South Africa. One consignment of 63,000 tons was purchased at \$213.95 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading. Another 63,000 tons was purchased at \$214.25 a ton c&f plus a \$1.50 a ton surcharge for additional port. Meanwhile, South Korea's largest feedmaker Nonghyup Feed Inc. purchased 93,000 tons corn for shipment from the U.S. Pacific North West coast around Feb. 5-24, 2015, with arrival around Mar. 20, 2015. Some 63,000 tons was purchased at \$212.75 a ton c&f and 30,000 tons at a premium of \$1.75 c&f over the Chicago March 2015 corn contract. The purchases also had an additional \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)
- As per the latest crop progress report released by USDA, 94% crop of corn has been harvested as of 23rd November, 2014, same from the last year but above 2% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	26.11.2014	20.11.2014	Change
Corn CBOT Prices	Dec-14	148.88	146.91	1.97
	Mar-15	154.09	152.03	2.06
	May-15	157.54	155.47	2.07
	Jul-15	160.20	158.33	1.87
	Sep-15	162.36	160.79	1.57

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market were supported by strong domestic cash markets and steep gains in wheat prices.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(December Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving down in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with lower volumes and OI indicate to weak market.
- Strategy: Sell below 1189 level and target1 and target2 would be 1155 and 1141 in the near term.

Strategy: Sell
Maize NCDEX (Dec)
Support & Resistance

S2	S1	PCP	R1	R2
1114	1137	1187	1214	1241

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