

EXECUTIVE SUMMARY

More or less steady sentiments witnessed in major spot markets of maize during the week under review. Prices of maize decreased slightly in Shimoga, Bagalkot while it increased in Davangere and Gadag. Remained traded unchanged as compared to last week.

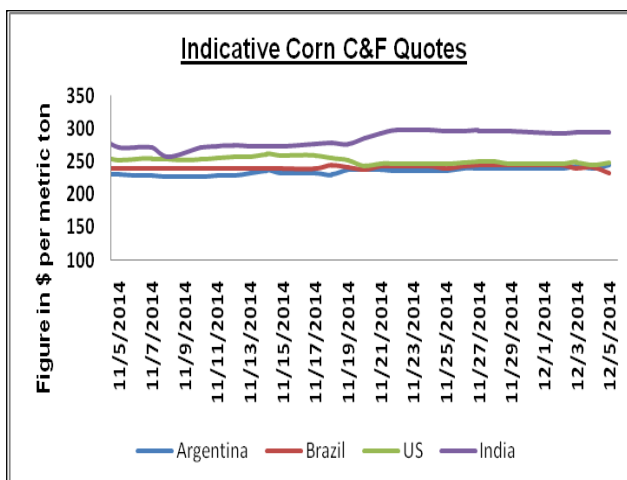
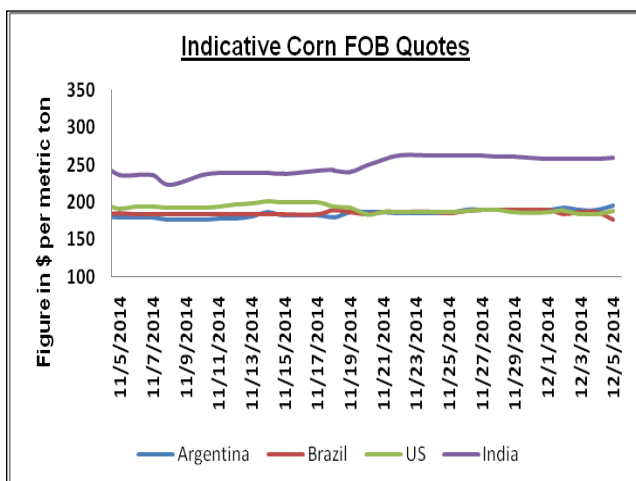
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1230-1275 per quintal while starch feed makers quoted maize down by Rs. 10 per quintal to Rs.1200 -1270 per quintal as compared to last week.

As per ministry of agriculture, maize have been sown in 5.6 lakh hectares as on 28th November, 2014 during Rabi season, higher by 0.99 lakh hectares as compared to last year.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

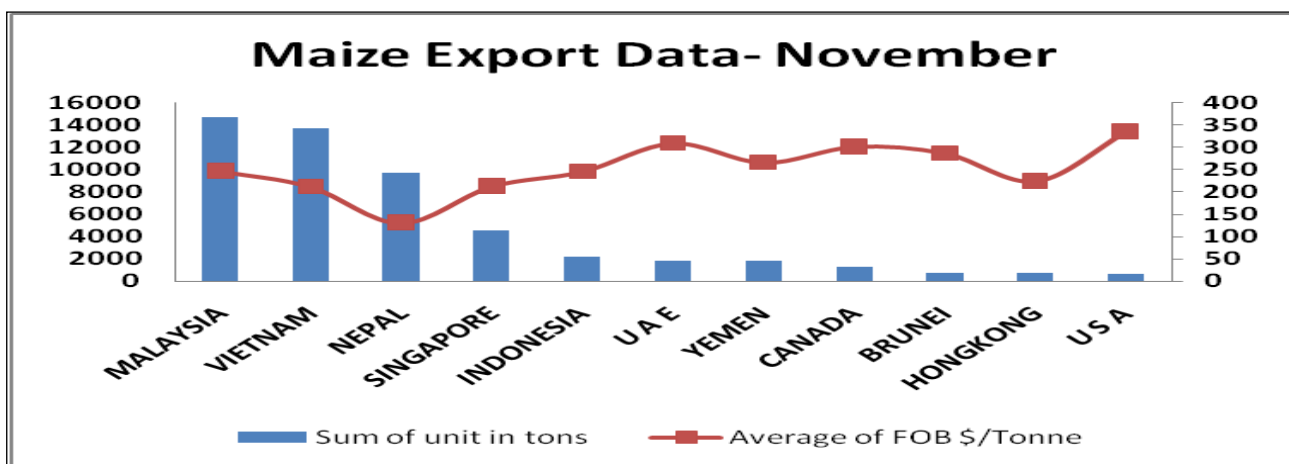
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	14500 (Bihar Origin)	N.A
Bangalore	12200 (Davangere Origion)	N.A
Namakkal	12000 (Davangere Origion)	N.A
Chitradurga	11300 (Davangere Origion)	N.A
Gujarat	12000 (Maharashtra Origin)	N.A

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.8535)				
As on 05.12.2014	Argentina	Brazil	US	India
FOB	194.78	177.17	188.9	258.74
Cost and Freight (C&F)	244.78	232.17	248.9	293.74

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE MONTH OF NOV'2014

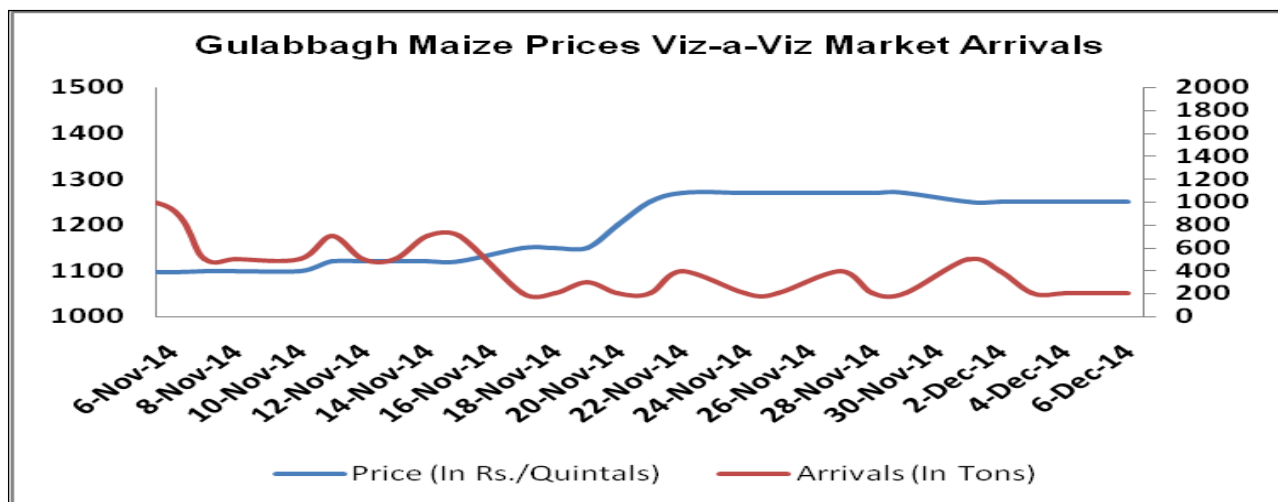


As per IBIS data, exports of corn were reported around 0.055 million tons for the Nov month mainly to Malaysia, Vietnam, Nepal, Singapore and Indonesia.

CURRENT MARKET DYNAMICS:

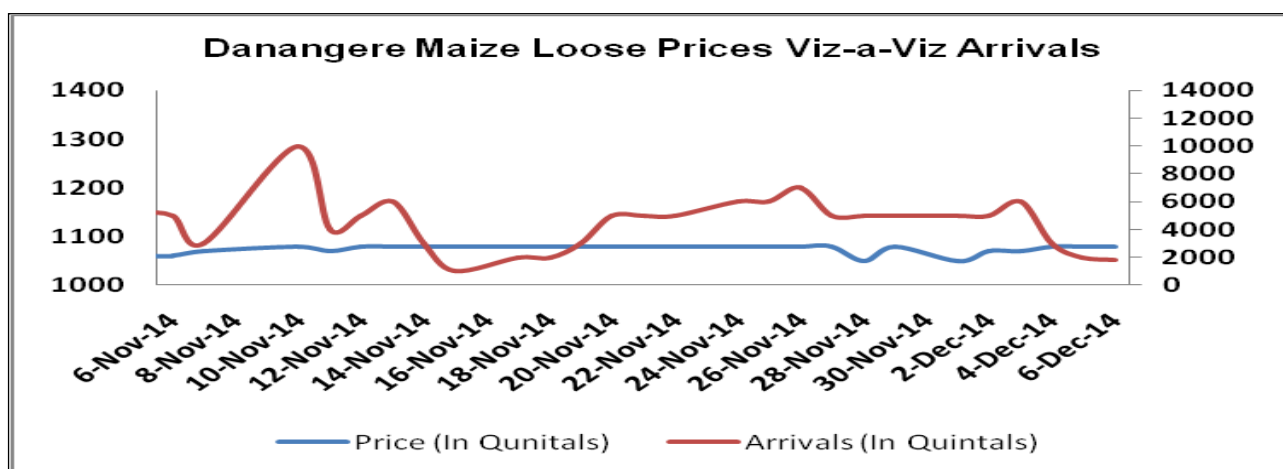
During the week under review, steady sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



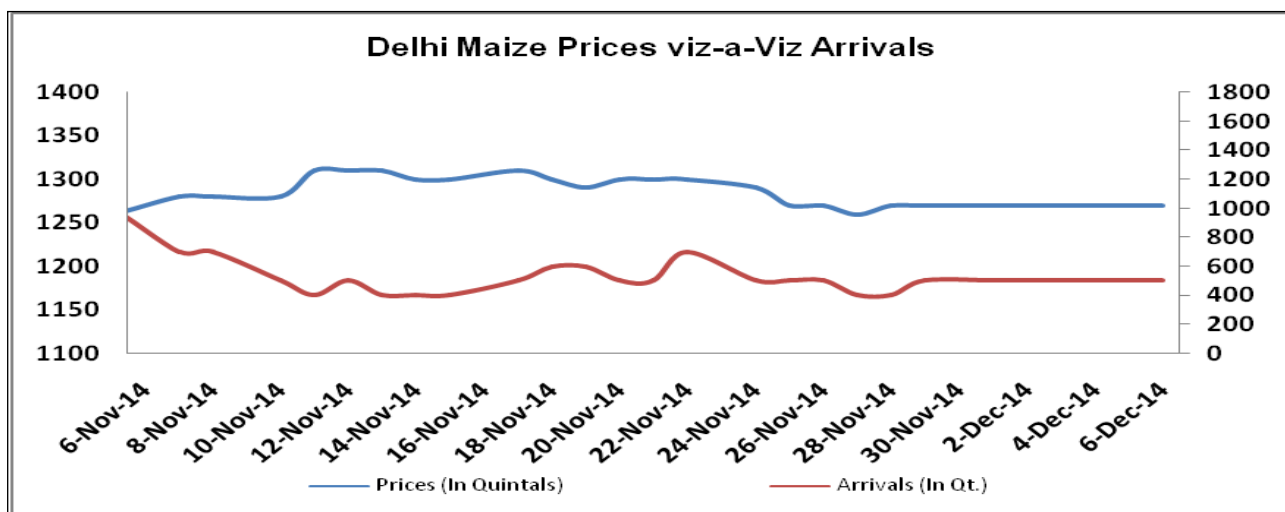
In Gulabbagh mandi, maize bilty traded down by Rs. 20 per quintal to Rs. 1250 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1450 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

KARNATAKA:



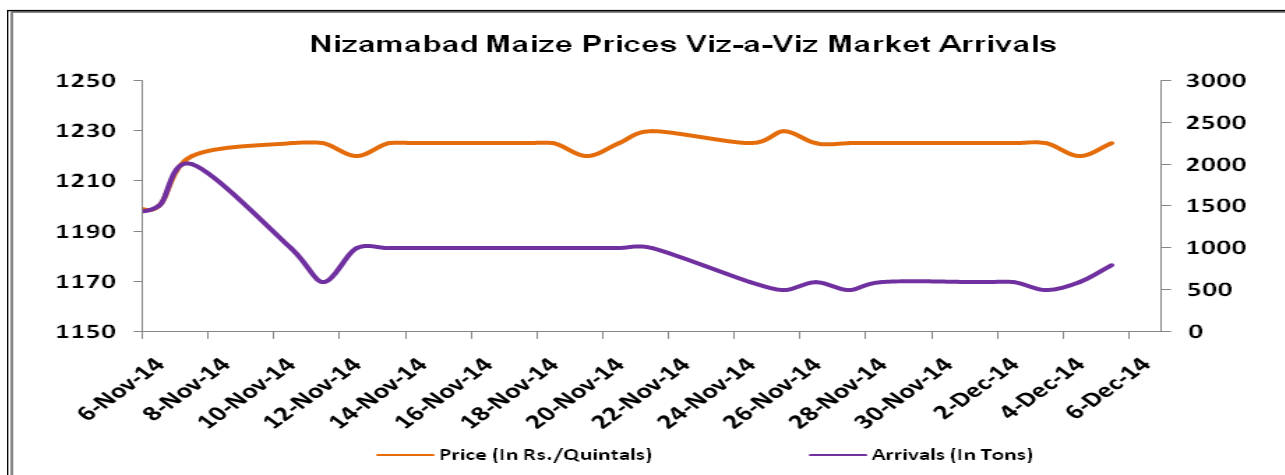
In Davangere, moisture in maize crop is around 14-15%. It is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1220 per quintal, Rs. 1200 per quintal and Rs. 1130 per quintal respectively, sourced from Davangere. Sources revealed that government of Karnataka has stock of maize around 0.20 million tons. Maize could trade steady in the near term.

DELHI:



In Delhi, hybrid maize traded down by Rs. 20 per quintal to Rs 1260-1270 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 3000 quintal. Maize could trade steady in the near term.

NIZAMABAD:



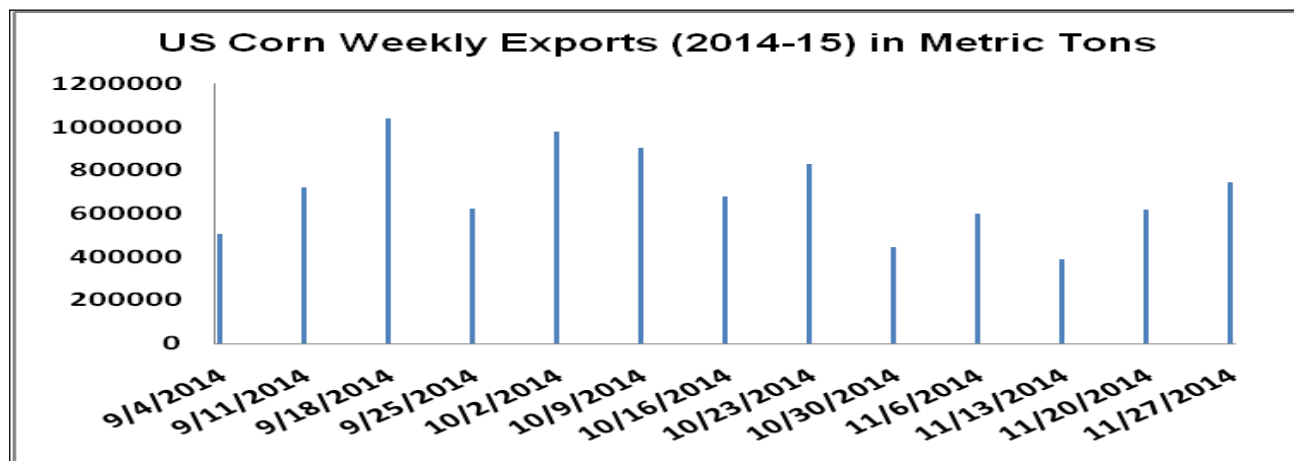
In Nizamabad, maize crop contains around 14% moisture, bilty quoted down by Rs. 5 per quintal to Rs. 1225 per quintal as compared to last week. Sources revealed that government of A.P. has

quantity of maize around 0.04 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	5-Dec-14	28-Nov-14	5-Nov-14	5-Oct-14	5-Dec-13
Delhi	Hybrid	1270	1270	1260	1230	1450
Davangere	Loose	1080	1050	1060	1130	1220
Shimoga	Bilty	1030	1050	1070	NA	1170
Ranebennur	Bilty	NA	NA	1160	1186	1270
Bagalkot	Hybrid/Local	1102	1121	1137	1071	1120
Gadag	Local	1086	1062	1051	1051	1135
Nizamabad	Bilty	1225	1225	1200	1175	1275
Khanna	Bilty	1400	1400	1350	1250	1500
Ludhiana	Bilty	1300	1300	1300	1300	1430
Sangli	Bilty	1200	1210	1213	1233	1191
Ahmedabad	Feed	1250	1270	1320	1310	1300
	Starch	1260	1250	1310	1310	1310

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 92,57,486 metric tons for the 2014-15 marketing year. Exports of 7,46,400 MT reported by U.S Mexico (182,800 MT), Peru (177,500 MT), Japan (92,700 MT), Egypt (66,000 MT), Guatemala (63,400 MT), and Colombia (58,500 MT) for the period November 21-27, 2014.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	04.12.2014	26.11.2014	Change
Corn CBOT Prices	14-Dec	147.99	146.91	1.08
	15-Mar	153.41	152.03	1.38
	15-May	156.75	155.47	1.28
	15-Jul	159.31	158.33	0.98
	15-Sep	160.98	160.79	0.19

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 1155 level and target1 and target2 would be 1125 and 1110 in the near term.

Strategy: Sell
Maize NCDEX (Dec)
Support & Resistance

S2	S1	PCP	R1	R2
1090	1109	1137	1172	1208

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