

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 Bagalkot while it increased in Delhi and Gadag. Remained traded unchanged as compared to last week.

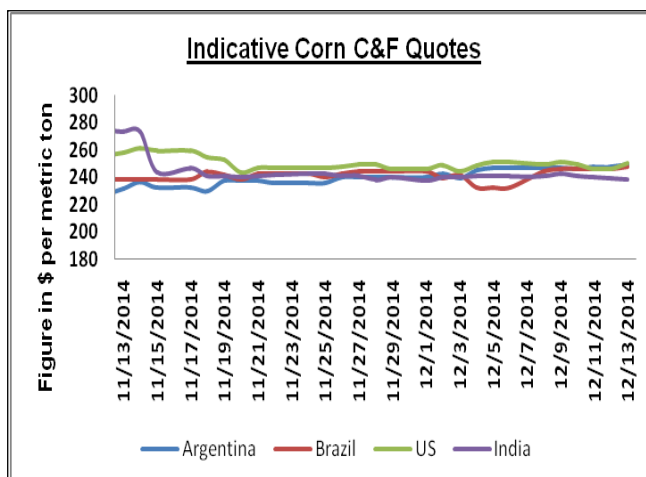
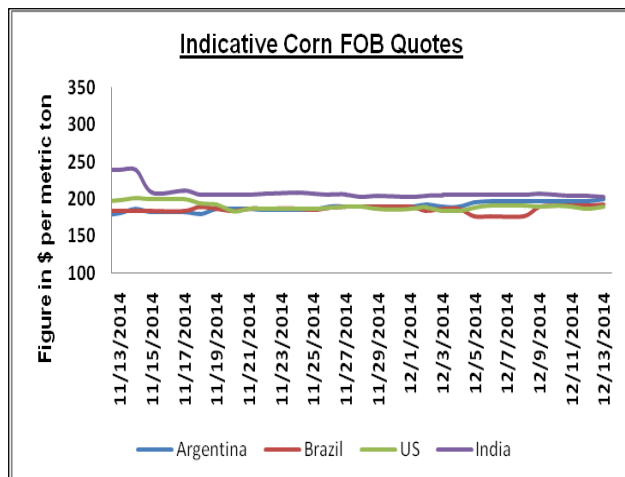
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1230-1265 per quintal while starch feed makers quoted maize steady at Rs.1210 -1270 per quintal as compared to last week.

As per ministry of agriculture, maize have been sown in 8.52 lakh hectares as on 5th December, 2014 during Rabi season, higher by 1.79 lakh hectares as compared to last year.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

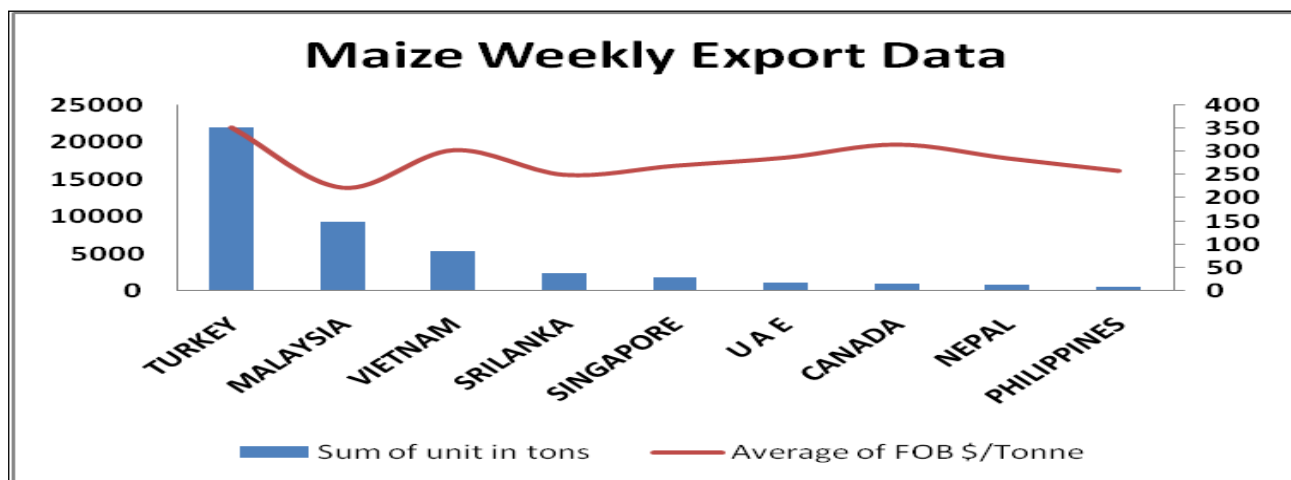
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	14250 (Bihar Origin)	N.A
Bangalore	12300 (Davangere Origion)	N.A
Namakkal	12300 (Davangere Origion)	N.A
Chitradurga	11500 (Davangere Origion)	N.A
Gujarat	12500 (Maharashtra Origin)	N.A

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.61)				
As on 13.12.2014	Argentina	Brazil	US	India
FOB	199.8	192.55	189.96	203.44
Cost and Freight (C&F)	249.8	247.55	249.96	238.44

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 1ST DEC TO 7TH DEC'2014

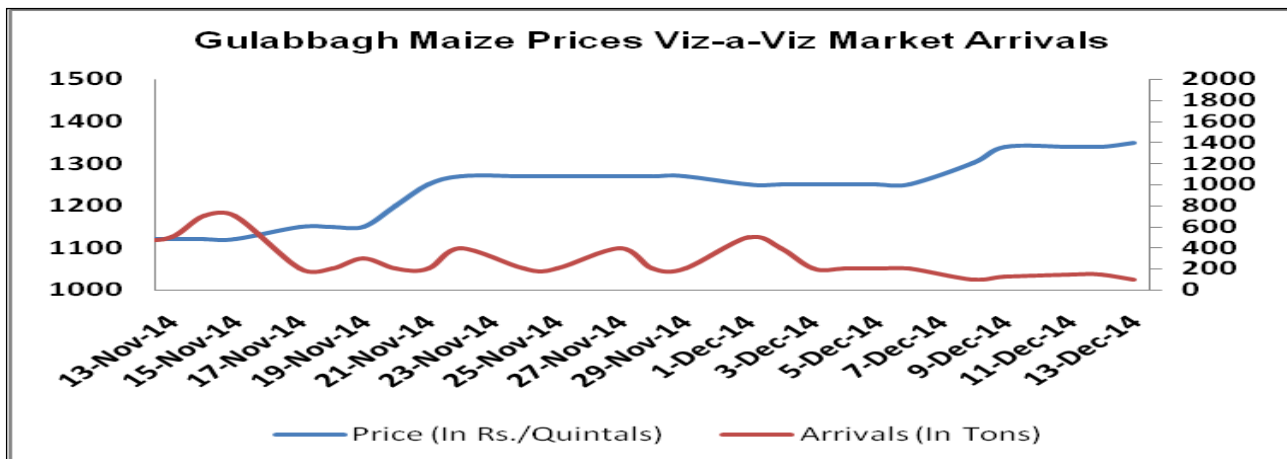


As per IBIS data, exports of corn were reported around 0.047 million tons for the period of 1st Dec to 7th Dec'14 mainly to Turkey, Malaysia, Vietnam and Srilanka.

CURRENT MARKET DYNAMICS:

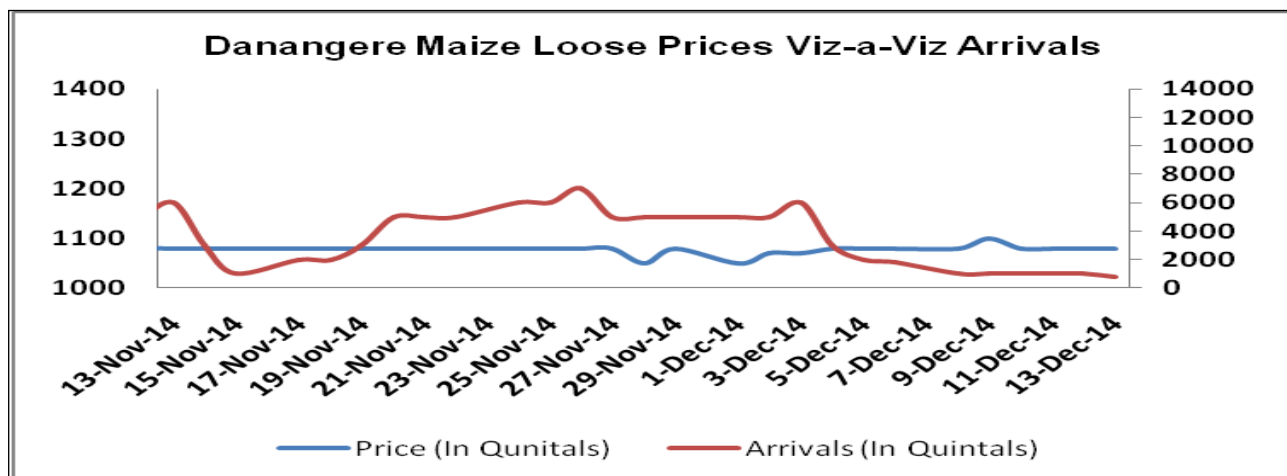
During the week under review, steady sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



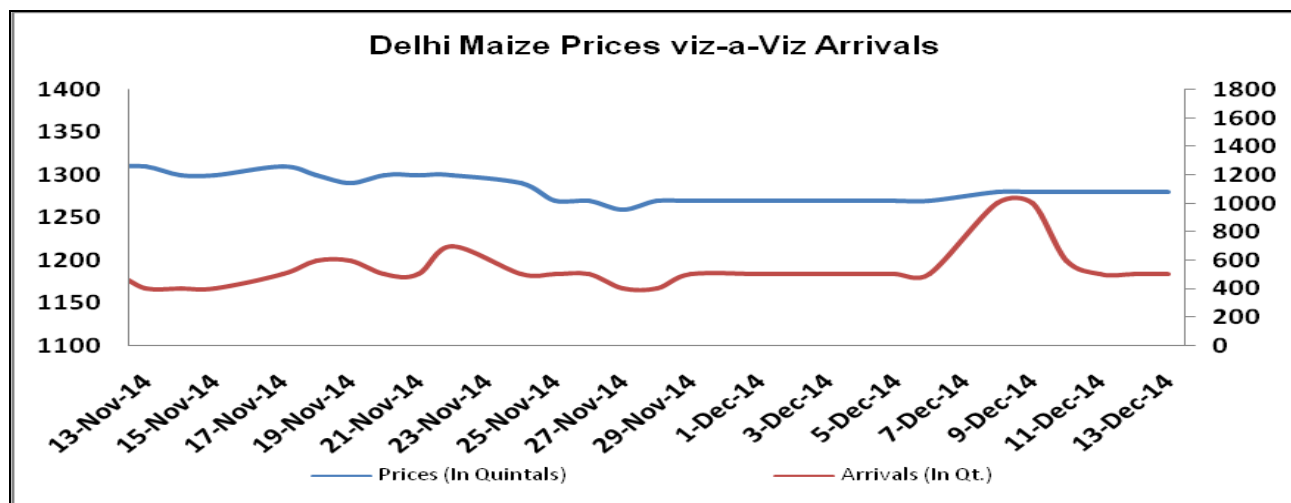
In Gulabbagh mandi, maize bilty traded firm by Rs. 100 per quintal to Rs. 1350 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1425-1450 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

KARNATAKA:



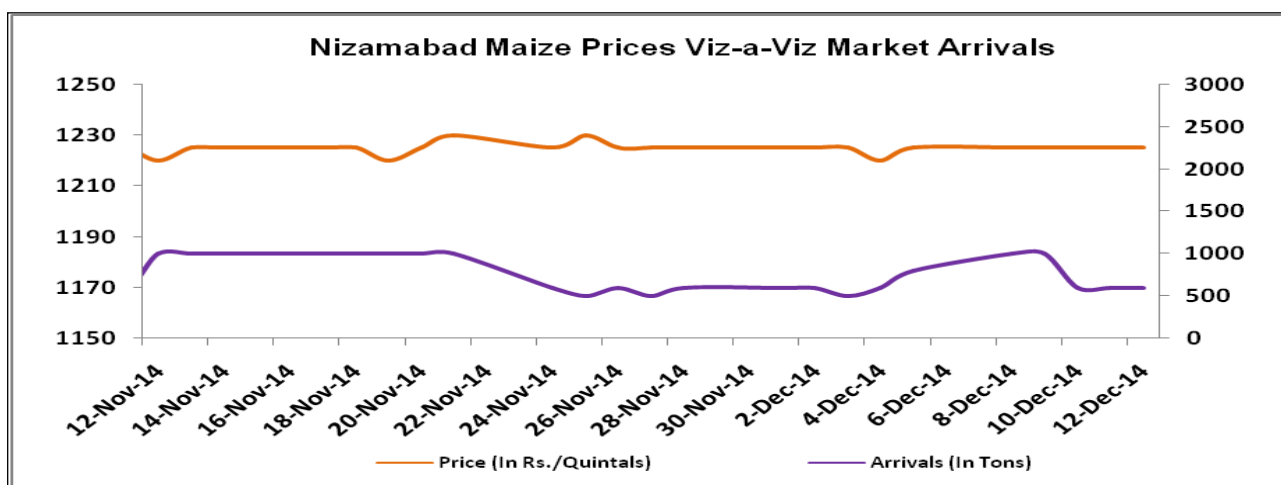
Maize crop contains 16-17% moisture. It is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1230 per quintal, Rs. 1230 per quintal and Rs. 1150 per quintal respectively, sourced from Davangere. Maize could trade steady in the near term.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs 1270-1280 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 700 quintal. Maize could trade steady to firm in the near term amid good demand of poultry feed makers.

NIZAMABAD:



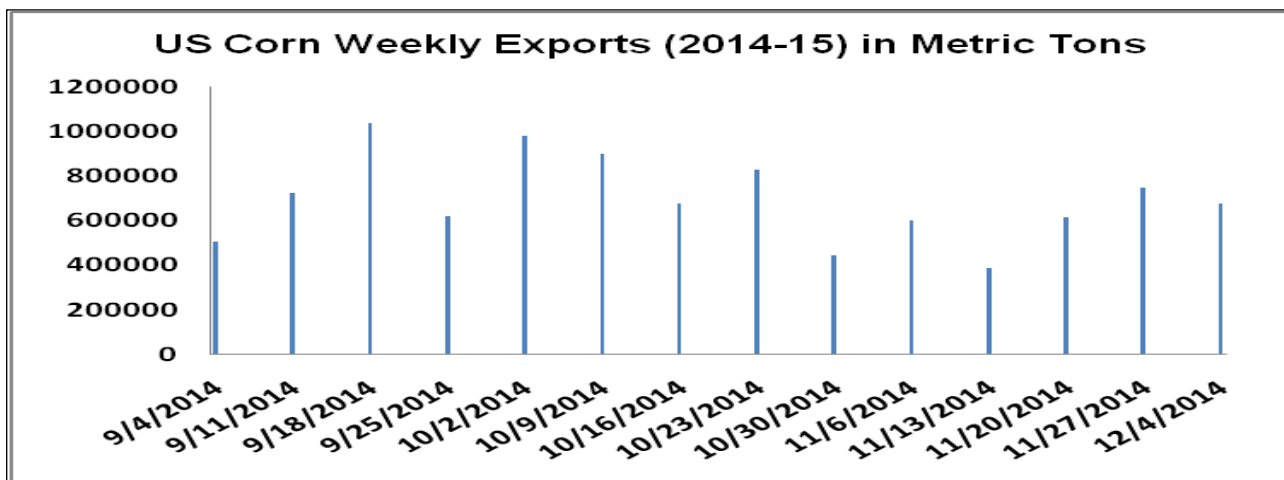
In Nizamabad, maize crop contains around 14% moisture, bilty quoted steady at Rs. 1225 per quintal as compared to last week. Sources revealed that government of A.P. has quantity of maize around 0.04 million tons at this time and continues procuring at the MSP. Maize could trade steady to range bound in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	12-Dec-14	5-Dec-14	12-Nov-14	12-Dec-13	12-Dec-12
Delhi	Hybrid	1280	1270	1310	1460	1525
Davangere	Loose	1080	1080	1080	1150	1340
Shimoga	Bilty	1030	1030	1070	1230	1400
Ranebennur	Bilty	1125	NA	1150	1500	NA
Bagalkot	Hybrid/Local	1087	1102	1115	1118	NA
Gadag	Local	1095	1086	1056	1151	NA
Nizamabad	Bilty	1225	1225	1220	1250	1400
Khanna	Bilty	1400	1400	1350	1480	1600
Ludhiana	Bilty	1300	1300	1300	1430	1400
Sangli	Bilty	1200	1200	1221	1200	1425
Ahmedabad	Feed	1240	1250	1280	1340	1500
	Starch	1260	1260	1290	1370	1575

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

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 99,35,825 metric tons for the 2014-15 marketing year. Exports of 6,78,300 MT reported by U.S to Japan (246,400 MT), Peru (103,900 MT), Mexico (95,000 MT), Colombia (77,000 MT), Costa Rica (38,400 MT), and Saudi Arabia (36,300 MT) for the period November 28- December 04, 2014.

As per the statistics bureau, China's corn production is down by 2.33 million tons to 215.67 million tons this year as compared to last year. (Source: Reuters)

As per European traders, The Korea Feed Association's Busan section purchased 60,000 tons of corn from Japanese trading house Mitsubishi at \$210.88 a ton c&f for arrival around Apr. 25, 2015, plus a \$1.50 a ton surcharge for additional port unloading. Besides, South Korea's largest feedmaker Nonghyup Feed Inc. purchased 68,000 tons of corn from ADM Asia at \$210.88 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival around Apr. 5. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	11.12.2014	4.12.2014	Change
Corn CBOT Prices	14-Dec	153.50	147.99	5.51
	15-Mar	156.85	153.41	3.44
	15-May	160.00	156.75	3.25
	15-Jul	162.36	159.31	3.05
	15-Sep	164.23	160.98	3.25

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market were up due to high export sales data for U.S corn.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(January 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 OI indicates to short covering.
- Strategy: Sell below 1198 level and target1 and target2 would be 1168 and 1153 in the near term.

Strategy: Sell

Maize NCDEX (Jan)

Support & Resistance				
S2	S1	PCP	R1	R2
1127	1142	1196	1211	1226

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