

EXECUTIVE SUMMARY

Overall steady to firm sentiments witnessed in major cash markets of maize except khanna market during the week under review. Prices of maize increased in Delhi, Davangere, Shimoga, Bagalkot, Sangli and Ahmadabad while traded unchanged in Gadag, Nizamabad and Ludhiana market as compared to last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 45 per quintal to Rs. 1250-1325 per quintal while starch feed makers quoted maize firm by Rs. 40 per quintal to Rs.1200 -1300 per quintal as compared to last week.

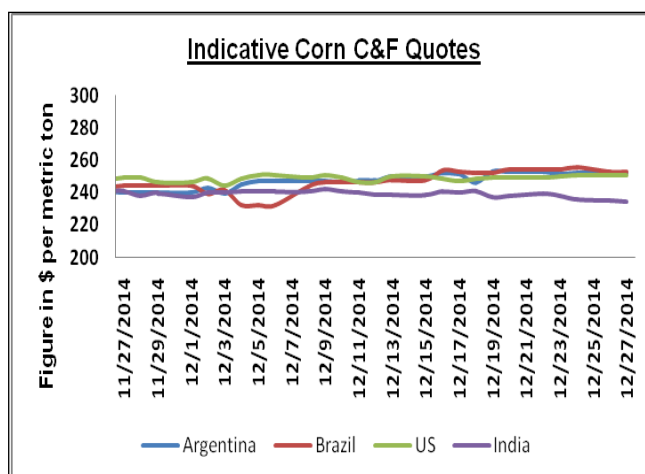
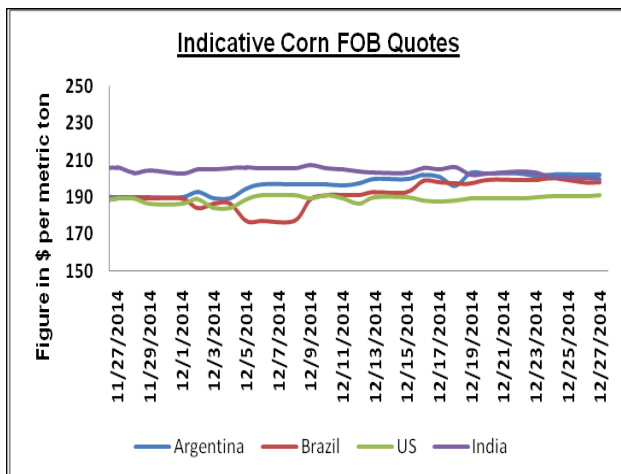
As per ministry of agriculture, maize have been sown in 10.58 lakh hectares as on 19th December, 2014 during Rabi season, lower by 0.62 lakh hectares as compared to last year.

Export demand may improve from the third week of January as likely firm sentiment in the global market to some extent would provide opportunity for Indian exporters to ship some quantity from January end. However, if prices in domestic market continue to move northward, it will impact export opportunity negatively.

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	12500 (Davangere Origion)	N.A
Namakkal	12500 (Davangere Origion)	N.A
Chitradurga	11600 (Davangere Origion)	N.A
Gujarat	13000 (Maharashtra Origin)	N.A

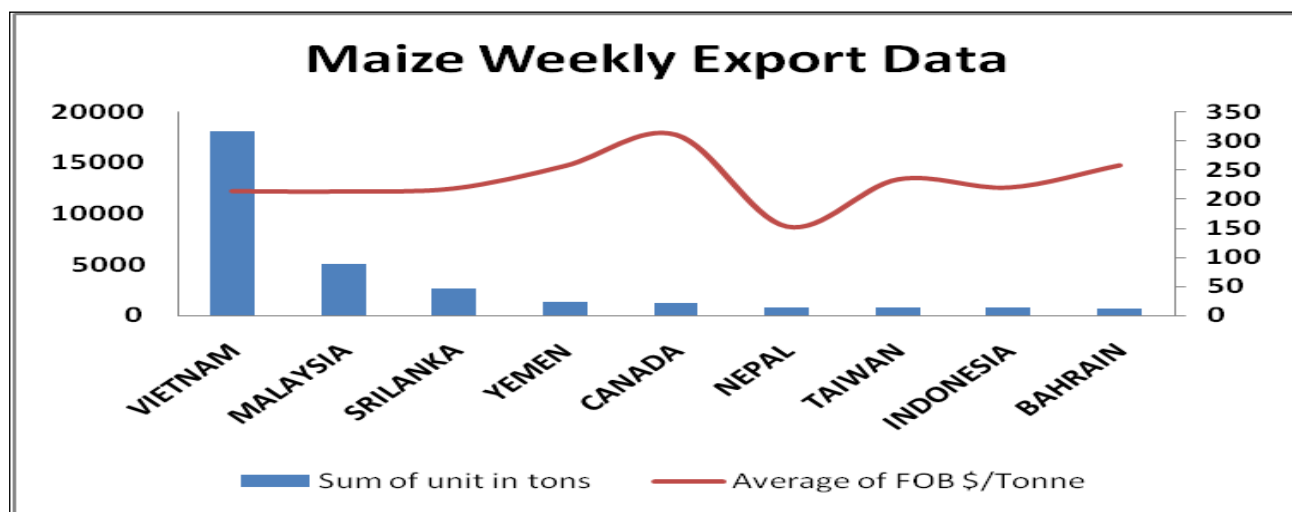
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.78)

As on 27.12.2014	Argentina	Brazil	US	India
FOB	202.36	197.90	190.87	199.71
Cost and Freight (C&F)	252.36	252.90	250.87	234.71

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 15TH DEC TO 21ST DEC'2014

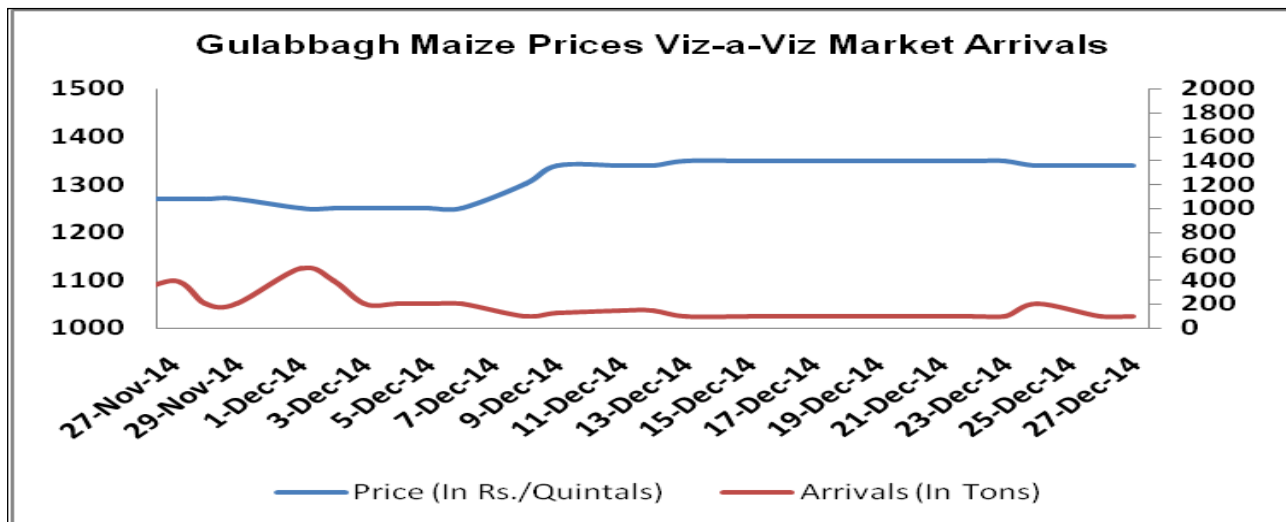


As per IBIS data, exports of corn were reported around 0.033 million tons for the period of 15th Dec to 21st Dec'14 mainly to Vietnam, Malaysia and Srilanka.

CURRENT MARKET DYNAMICS:

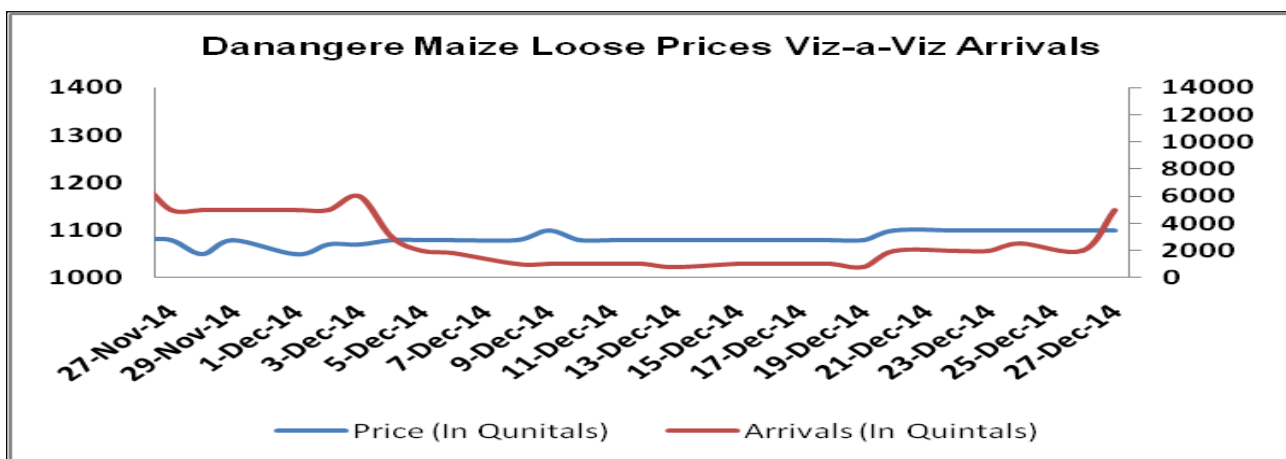
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



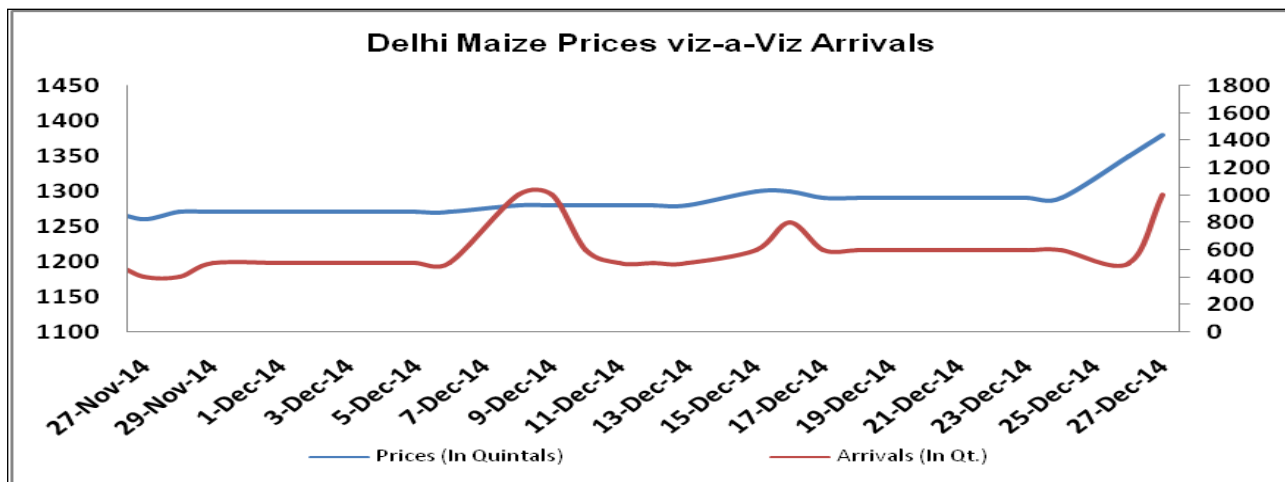
In Gulabbagh mandi, maize bilty traded down by Rs. 10 per quintal to Rs. 1340 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1450-1475 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

KARNATAKA:



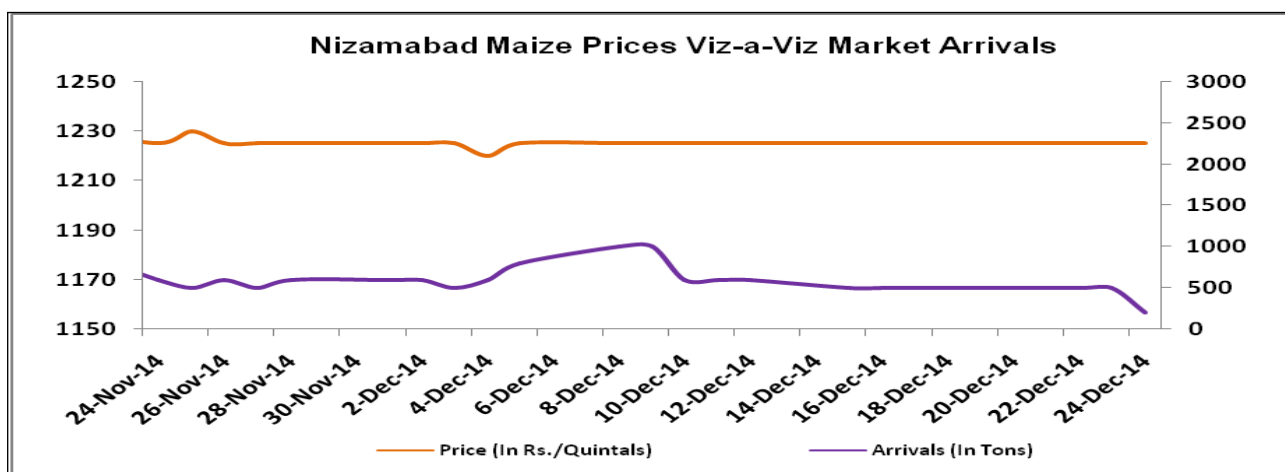
Maize crop contains 14-15% moisture. It is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1250 per quintal, Rs. 1250 per quintal and Rs. 1160 per quintal respectively, sourced from Davangere. Any steep fall from current level is unlikely. No major demand is being witnessed from users industries at this point of time.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 80 per quintal to Rs 1380 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 3000 quintal. Firmness could continue in the near term amid good demand of poultry feed makers.

NIZAMABAD:



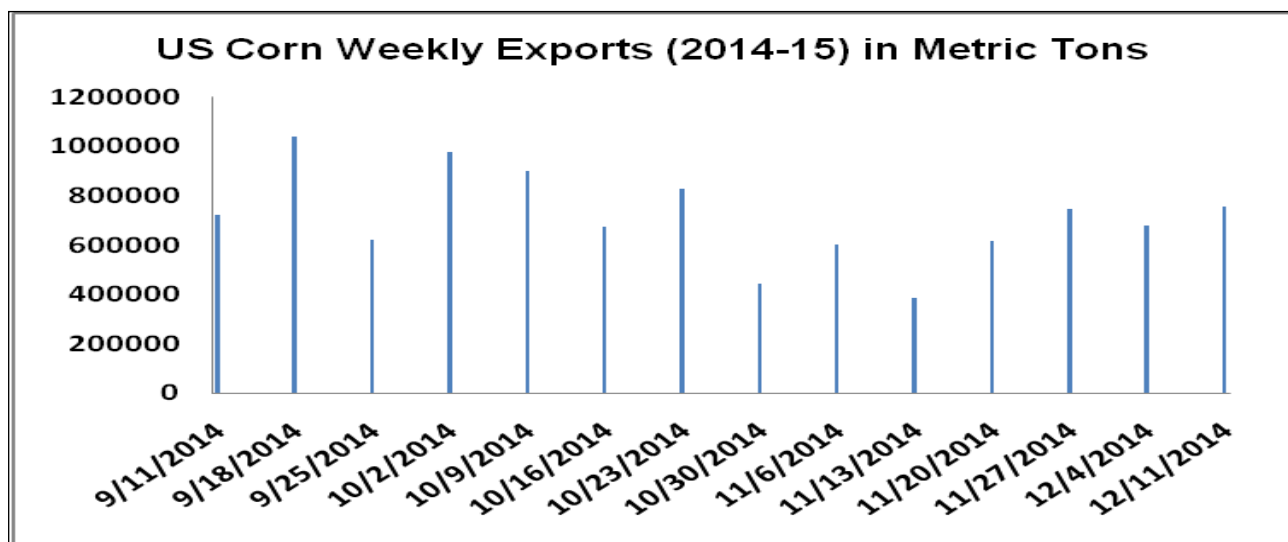
In Nizamabad, maize crop contains around 14% moisture, bilty quoted steady at Rs. 1225 per quintal as compared to last week. Sources revealed that government of A.P. has quantity of maize around 0.05 million tons at this time. Maize could trade steady to range bound in the near term despite lower arrival.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	26-Dec-14	19-Dec-14	26-Nov-14	26-Dec-13	26-Dec-12
Delhi	Hybrid	1350	1290	1270	1460	1520
Davangere	Loose	1100	1080	1080	1200	1400
Shimoga	Bilty	1050	1030	1050	1140	1400
Ranebennur	Bilty	NA	1125	1120	1120	1395
Bagalkot	Hybrid/Local	1127	1106	1122	1131	NA
Gadag	Local	1082	1082	1068	1111	NA
Nizamabad	Bilty	1225	1225	1225	1235	1360
Khanna	Bilty	1330	1350	1390	1485	1625
Ludhiana	Bilty	1300	1300	1300	1546	1550
Sangli	Bilty	1260	1226	1205	1184	1395
Ahmedabad	Feed	1300	1240	1280	1280	1480
	Starch	1275	1220	1280	1300	1550

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady to slightly weak in the wake of yearend holiday.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per Argentina's agriculture ministry, China has approved imports of one of Argentina's genetically modified varieties of corn, Syngenta's SYNN.VX Agrisure Viptera. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	24.12.2014	18.12.2014	Change
Corn CBOT Prices	15-Mar	160.49	161.77	8.27
	15-May	163.84	165.12	8.27
	15-Jul	166.49	167.77	7.77
	15-Sep	167.77	168.66	6.3
	15-Dec	170.13	171.12	6.89

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on bargain buying and traders unwind long wheat/short corn spread positions. However, global maize market is likely to stay steady to weak on the back of yearend holiday and lower Chinese demand for general maize from the global market. Besides, China has decided to import GM corn strain developed by Swiss based company Syngenta. It is being grown in US. It will impact corn market in the weeks ahead. Turmoil in the market is expected in January and most probably market may decrease once again. International market will remain closed from 25th Dec To 1st week of January and its hints bearish trend to continue. (Source: Reuters)

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(January Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Prices closed above 9 and 18 days EMAs.
- Strategy: Sell below 1255 level and target1 and target2 would be 1221 and 1204 in the near term.

Strategy: Sell
Maize NCDEX (Jan)

Support & Resistance				
S2	S1	PCP	R1	R2
1179	1198	1253	1270	1287

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