

EXECUTIVE SUMMARY

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

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 75 per quintal to Rs. 1300-1400 per quintal while starch feed makers quoted maize firm by Rs. 75 per quintal to Rs.1300-1375 per quintal as compared to last week.

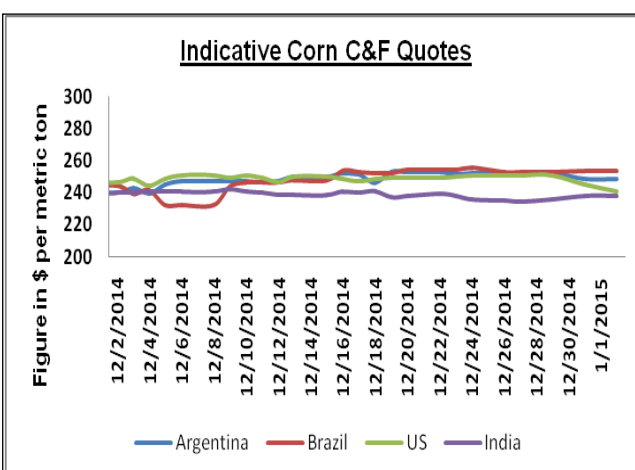
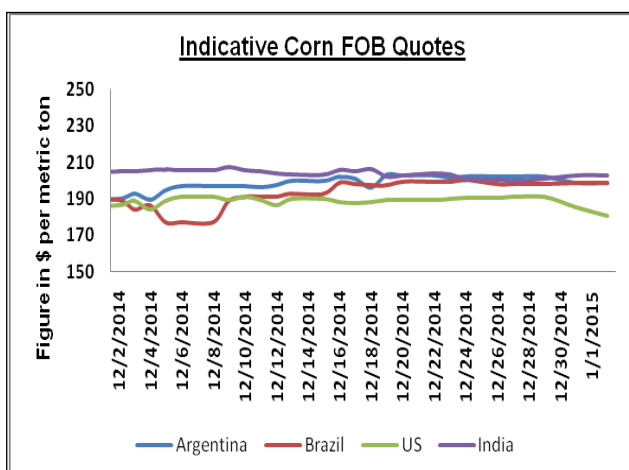
As per ministry of agriculture, maize have been sown in 10.58 lakh hectares as on 19th December, 2014 during Rabi season, lower by 0.62 lakh hectares as compared to last year.

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	15250 (Bihar Origin)	N.A
Bangalore	12300 (Davangere Origion)	N.A
Namakkal	12300 (Davangere Origion)	N.A
Chitradurga	11500 (Davangere Origion)	N.A
Sangli	12400 (Davangere Origion)	N.A
Chennai	12300 (Davangere Origion)	N.A
Gujarat	13750 (Maharashtra Origin)	N.A

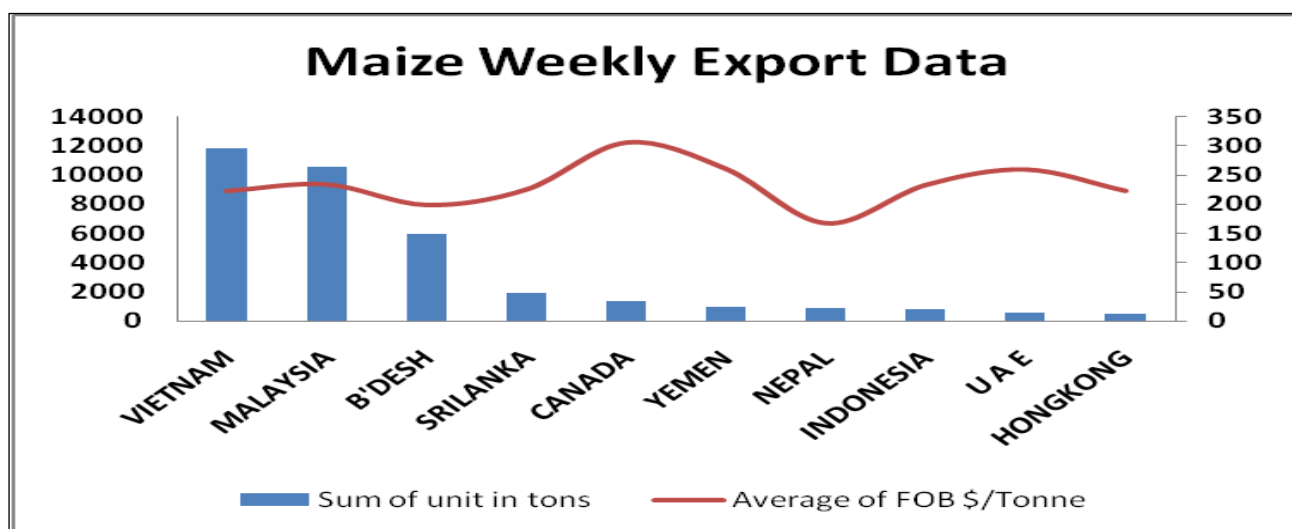
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.28)

As on 2.1.2015	Argentina	Brazil	US	India
FOB	198.62	198.45	180.71	203
Cost and Freight (C&F)	248.62	253.45	240.71	238

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 22ND DEC TO 28TH DEC'2014

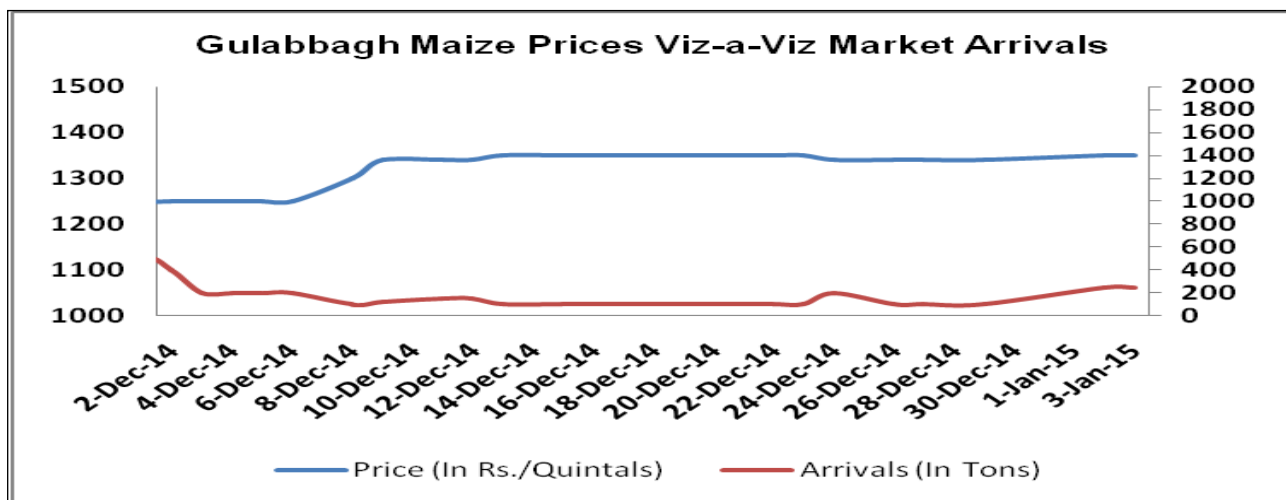


As per IBIS data, exports of corn were reported around 0.036 million tons for the period of 22nd Dec to 28th Dec'14 mainly to Vietnam, Malaysia and B'desh.

CURRENT MARKET DYNAMICS:

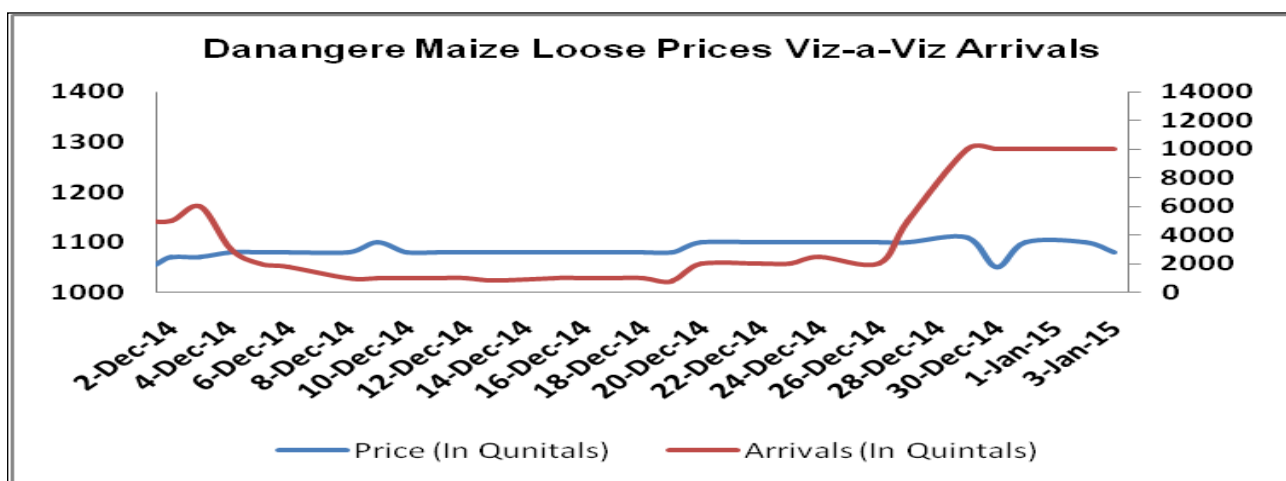
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



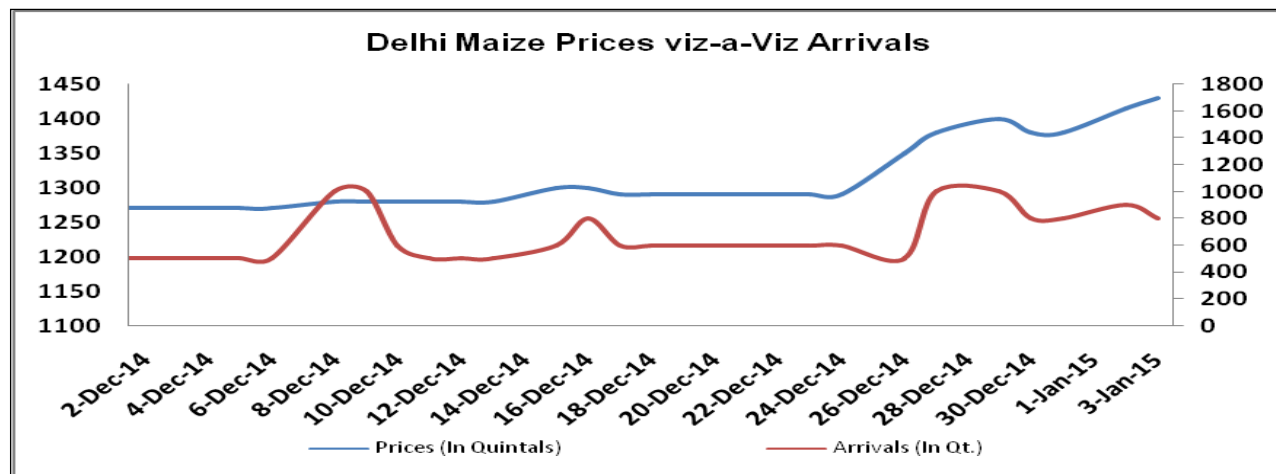
In Gulabghat mandi, maize bilty traded slightly firm by Rs. 10 per quintal to Rs. 1350 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1525 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

KARNATAKA:



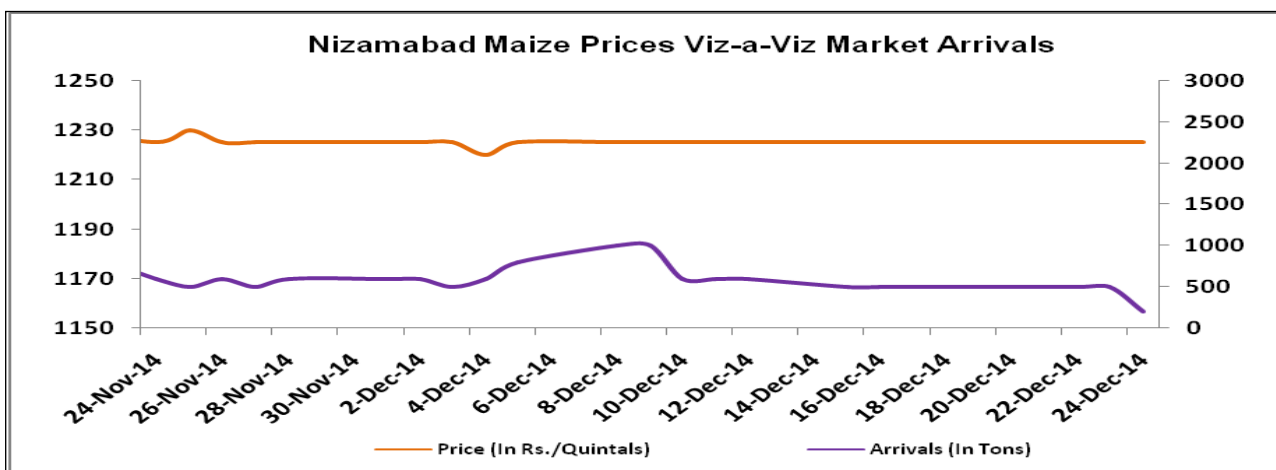
Maize crop contains 14-15% moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1230 per quintal, Rs. 1230 per quintal, Rs. 1150 per quintal, Rs. 1240 per quintal and Rs. 1230 per quintal respectively, sourced from Davangere. Maize could trade steady to firm amid higher demand.

DELHI:



In Delhi, hybrid maize traded firm by Rs. 50 per quintal to Rs 1430 per qtl. as compared to last week, sourced from U.P. Sources revealed that stock of maize could be around 2000 quintal. Maize could trade slightly firm in the near term due to lower stock in the market.

NIZAMABAD:



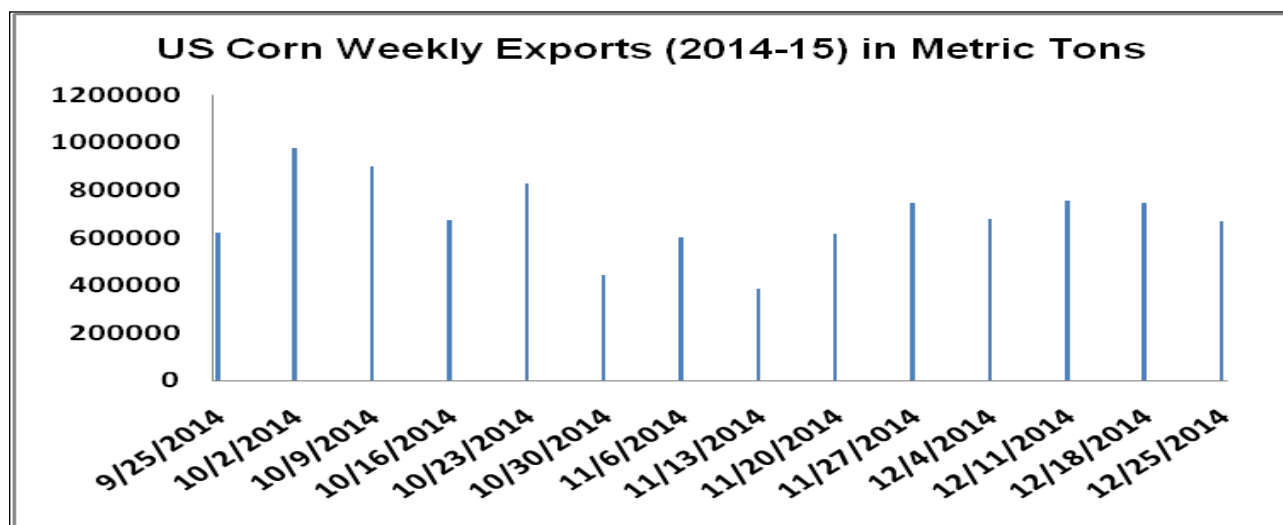
In Nizamabad, arrivals of maize reported nil during last week. Sources revealed that government of A.P. has quantity of maize around 0.05 million tons at this time.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	2-Jan-15	26-Dec-14	2-Dec-14	2-Jan-14	2-Jan-13
Delhi	Hybrid	1415	1350	1270	1450	1480
Davangere	Loose	1100	1100	1070	1250	1340
Shimoga	Bilty	1060	1050	1030	1090	1400
Ranebennur	Bilty	NA	NA	1150	1170	1390
Bagalkot	Hybrid/Local	1166	1127	1102	1122	NA
Gadag	Local	1080	1082	1106	1092	NA
Nizamabad	Bilty	NA	1225	1225	1275	1360
Khanna	Bilty	1380	1330	1400	1480	1600
Ludhiana	Bilty	1300	1300	1300	1480	1550
Sangli	Bilty	1249	1260	1210	1195	1400
Ahmedabad	Feed	1400	1300	1260	1250	1520
	Starch	1350	1275	1230	1300	1575

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady to firm in the near term on the expectation of fresh domestic and export demand.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 12,104,584 metric tons for the 2014-15 marketing year. Exports of 6,67,800 MT were down 11 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Mexico (180,800 MT), Peru (163,200 MT),

Japan (161,800 MT), Colombia (100,100 MT), Costa Rica (26,200 MT), and Canada (13,500 MT) for the period December 19- December 25, 2014.

The Argentine government expects 5.5 million hectares of corn to be planted in the 2014/15 season. (Source: Reuters)

As per USDA, private exporters reported sales of 157,500 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which started on Sept. 1.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	30.12.2014	24.12.2014	Change
Corn CBOT Prices	Mar-15	160.00	160.49	-0.49
	May-15	163.34	163.84	-0.50
	Jul-15	166.00	166.49	-0.49
	Sep-15	167.18	167.77	-0.59
	Dec-15	169.54	170.13	-0.59

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market is likely to decrease due to ample global grain supplies.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(January Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Decrease in prices with lower volume and OI indicate to consolidation.
- Strategy: Sell below 1230 level and target1 and target2 would be 1210 and 1200 in the near term.

Strategy: Sell
Maize NCDEX (Jan)
Support & Resistance

S2	S1	PCP	R1	R2
1183	1193	1223	1249	1275

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