

## EXECUTIVE SUMMARY

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

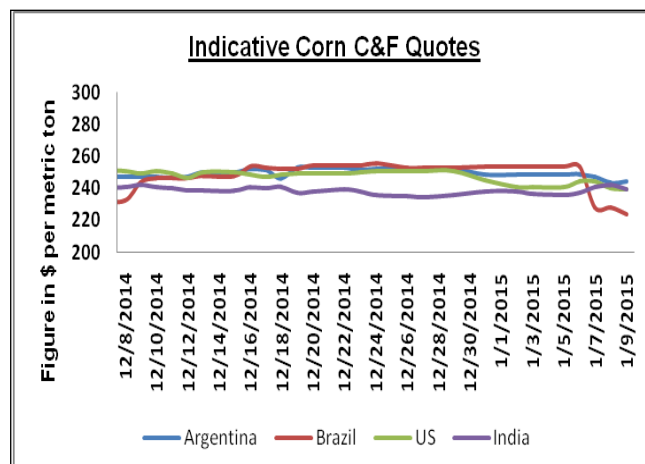
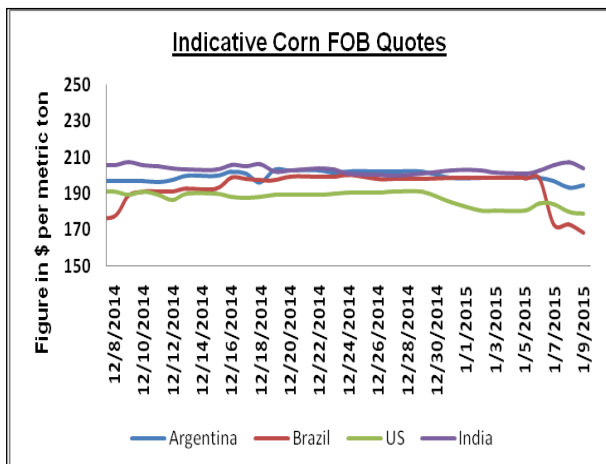
In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1400 per quintal while starch feed makers quoted maize firm by Rs. 5 per quintal to Rs.1380 per quintal as compared to last week.

As per ministry of agriculture, maize have been sown in 12.22 lakh hectares as on 2nd January, 2015 during Rabi season, lower by 0.42 lakh hectares as compared to last year. As weather conditions are favourable for maize crop; we expect that will help to get the better yield as compared to last year and lead to production also.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

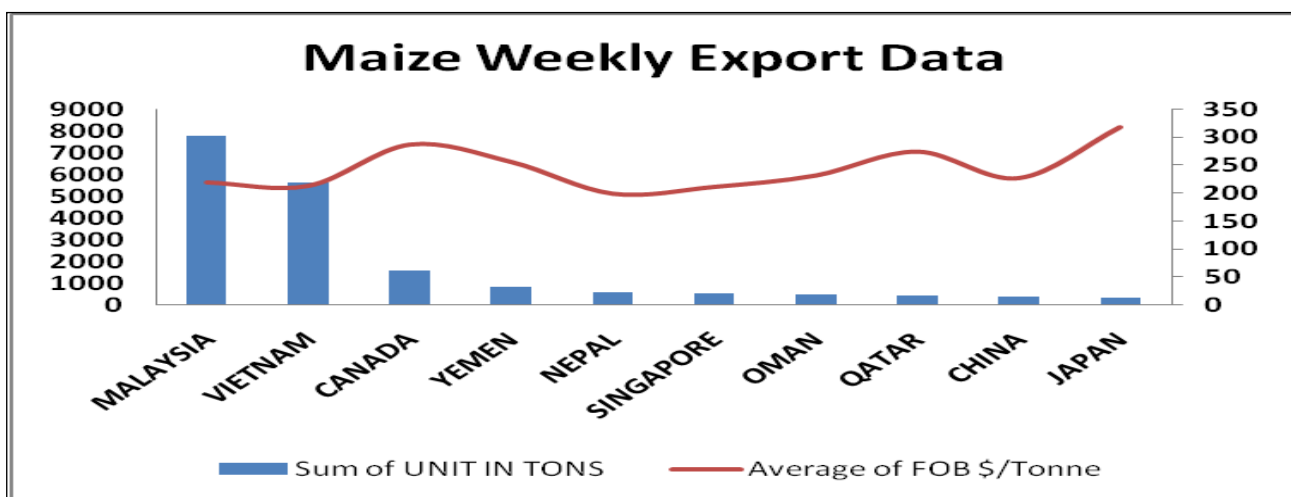
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	15000 (Bihar Origin)	N.A
<b>Bangalore</b>	12500 (Davangere Origion)	N.A
<b>Namakkal</b>	12500 (Davangere Origion)	N.A
<b>Chitradurga</b>	11600 (Davangere Origion)	N.A
<b>Sangli</b>	12400 (Davangere Origion)	N.A
<b>Chennai</b>	12400 (Davangere Origion)	N.A
<b>Gujarat</b>	13750 (Maharashtra Origin)	N.A

### ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.11)				
As on 10.1.2015	Argentina	Brazil	US	India
FOB	196.16	168.52	181.6	205
Cost and Freight (C&F)	246.16	223.52	241.6	240.08

### EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 22<sup>ND</sup> DEC TO 28<sup>TH</sup> DEC'2014

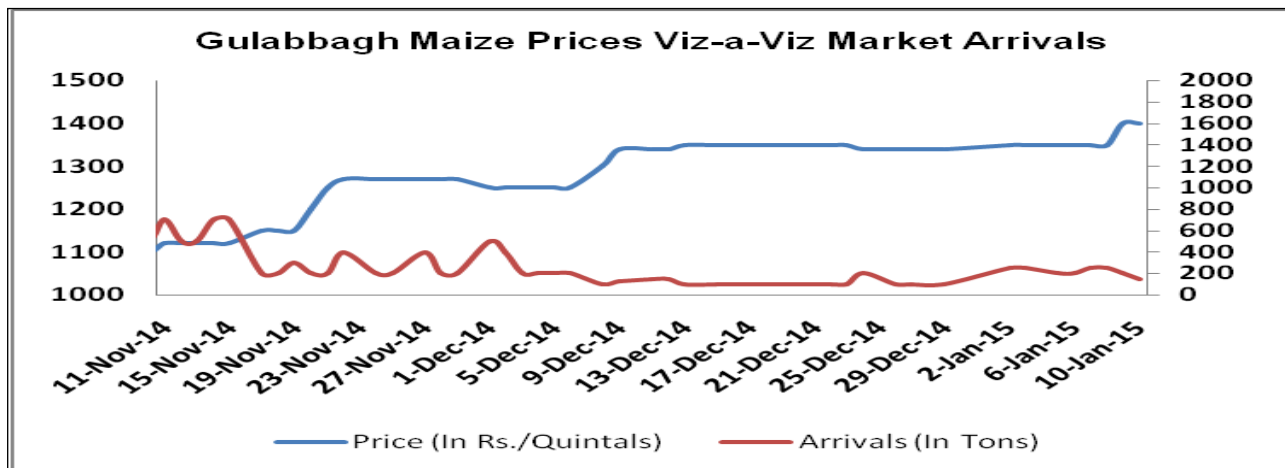


As per IBIS data, exports of corn were reported around 0.019 million tons for the period of 29<sup>th</sup> Dec to 04<sup>th</sup> Jan'15 mainly to Malaysia, Vietnam and Canada.

### CURRENT MARKET DYNAMICS:

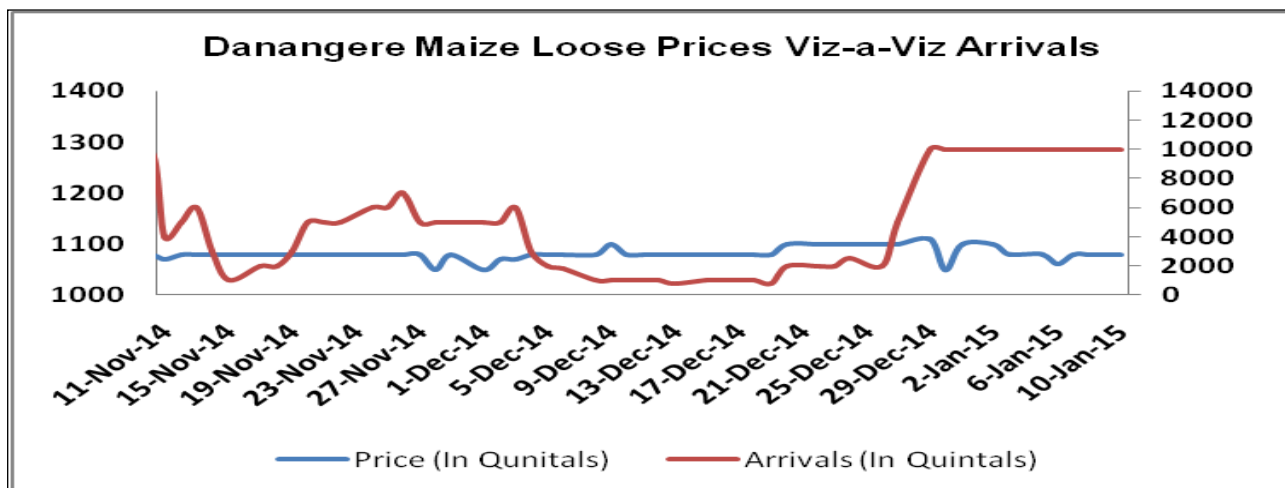
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

#### BIHAR



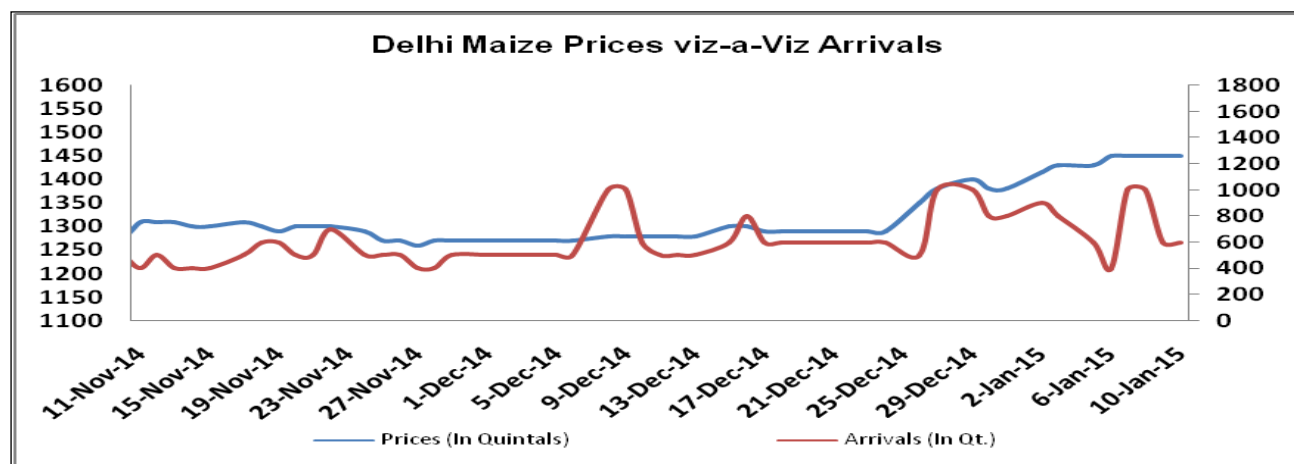
In Gulabbagh mandi, maize bilty traded slightly firm by Rs. 50 per quintal to Rs. 1400 per quintal as compared to last week. Maize is moving towards Kolkata at Rs. 1500 per quintal on delivered basis sourced from Naugachia region of Bihar. Maize could trade slightly firm amid good demand from Kolkata feed makers.

#### KARNATAKA:



Maize crop contains 14-16% moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1250 per quintal, Rs. 1250 per quintal, Rs. 1160 per quintal, Rs. 1240 per quintal and Rs. 1240 per quintal respectively, sourced from Davangere. Maize could trade slightly firm amid higher demand.

### DELHI:



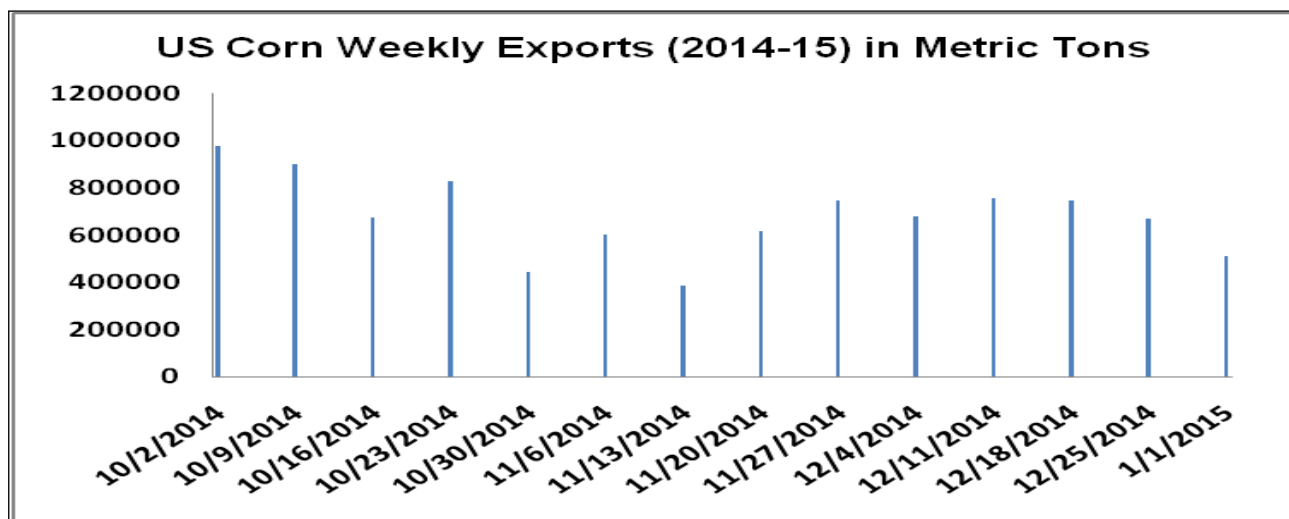
In Delhi, hybrid maize traded firm by Rs. 20 per quintal to Rs 1450 per qtl. as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 2000 quintal. Maize could trade steady in the near term.

### MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	9-Jan-15	2-Jan-15	9-Dec-14	9-Jan-14	9-Jan-13
Delhi	Hybrid	1450	1415	1280	1410	1500
Davangere	Loose	1080	1100	1100	1200	1330
Shimoga	Bilty	1060	1060	1030	1100	1390
Ranebennur	Bilty	1120	NA	1150	1140	1400
Bagalkot	Hybrid/Local	1160	1166	1101	1175	NA
Gadag	Local	1110	1080	1269	1113	NA
Nizamabad	Bilty	1224	NA	1225	1271	1370
Khanna	Bilty	1450	1380	1400	1450	1530
Ludhiana	Bilty	1300	1300	1300	1450	1550
Sangli	Bilty	1300	1249	1200	1200	1412
Ahmedabad	Feed	1400	1400	1240	1250	1500
	Starch	1375	1350	1260	1275	1565

**DOMESTIC MAIZE OUTLOOK:** We expect market to trade steady to firm in the near term on the expectation of fresh domestic demand of poultry feed makers with support of positive export parity. Low arrivals of good quality corn also support the prices to rise.

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 12,614,981 metric tons for the 2014-15 marketing year. Exports of 5,10,400 MT were down 24 percent from the last week and 28 percent from the prior 4-week average; reported by U.S to Colombia (118,900 MT), Japan (107,900 MT), Mexico (98,400 MT), Peru (90,400 MT), Taiwan (32,900 MT), and New Zealand (19,600 MT) for the period December 26- January 01, 2015.

Informa Economics trimmed its estimate for U.S. 2014 corn production to 14.425 billion bushels from 14.493 billion previously estimated. It raised its estimate of Brazil's 2014/15 all-corn production to 72.25 million tons, up 3.0 million tons from its previous month forecast. It also pegged Ukraine's 2014/15 corn harvest at 28.0 million tons, up 1.5 million tons from last month. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	08.1.2015	30.12.2014	Change
Corn CBOT Prices	Mar-15	155.18	160.00	-4.82
	May-15	158.52	163.34	-4.82
	Jul-15	161.18	166.00	-4.82
	Sep-15	162.26	167.18	-4.92
	Dec-15	164.23	169.54	-5.31

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased due to slow ethanol demand. However, corn prices could get support on the expectation that South American corn could face some issues due to prolonged rains in the month of Dec and Jan.

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



### (February Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving in oversold zone.
- Increase in prices with higher volume and OI indicate to long build up.
- Strategy: Buy near 1262 level and target1 and target2 would be 1282 and 1292 in the near term.

**Strategy: Sell**  
**Maize NCDEX (Feb)**

Support & Resistance				
S2	S1	PCP	R1	R2
1234	1252	1270	1296	1314

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