

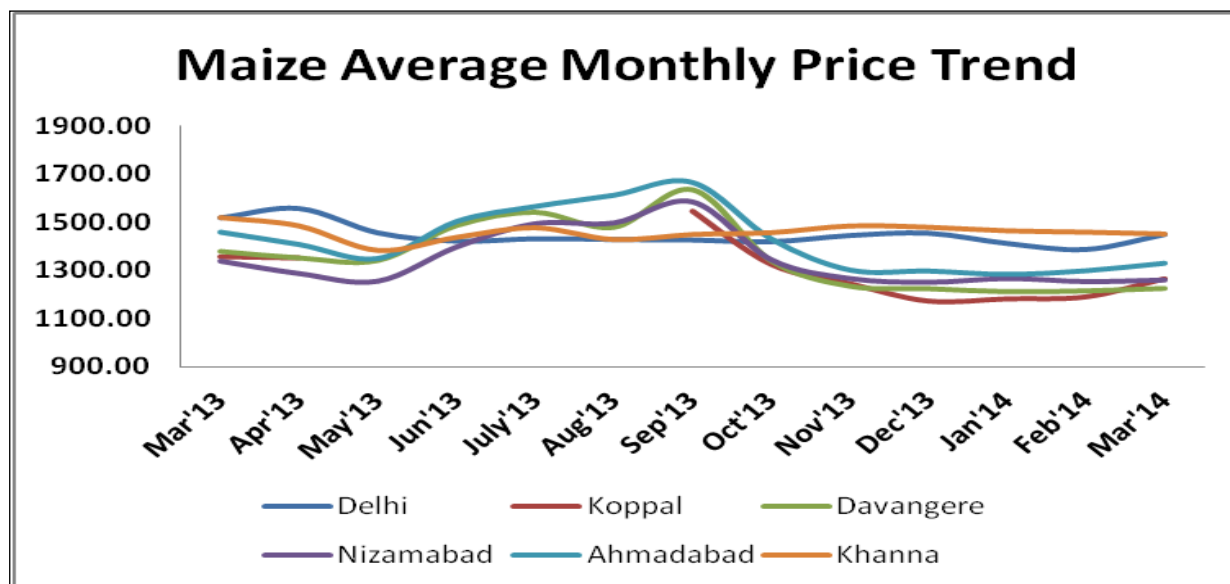
EXECUTIVE SUMMARY:

Steady to firm sentiments witnessed during the month of March. Unrest in Ukraine and delay in crop arrivals support the Indian maize prices to move up. Also, higher demand from feed makers industries kept the maize domestic market at the higher side.

On the International front, corn prices on the CBOT were up, mostly due to continue more animals on feed in the U.S and higher export demand. During the month end, USDA report showed corn stockpiles of U.S was below market estimates and forecast that farmers will plant the smallest amount since 2010, could support the firmness in the market.

But, in the domestic market, new crop arrival pressure from the mid of April could weigh on the market sentiments.

During the month of March, in the Khanna market of Punjab, the maize was quoted down by Rs. 20 per quintal in a range of Rs. 1450-1460 per quintal as compared to last month. Around 7-8 motors reportedly arrived on daily basis, sourced from Maharashtra and Himachal. Sources revealed that maize stock could be around 150 motors. However, in Ahmadabad region of Gujarat, poultry feed makers demand reported firm by Rs. 50 per quintal for corn in a range of Rs. 1300-1380 per quintal and starch feed makers demand reported firm by Rs. 5 per quintal as compared to last month, in a range of Rs. 1300-1375 per quintal, sourced from Maharashtra.



INDIA MAIZE BALANCE SHEET

			2013-14 Quarterly B/S			
	2012-13*E	2013-14F	Oct-Dec'13 F	Jan-Mar'14 F	Apr-Jun'14 F	July-Sep 14 F
Opening Stocks (MMT)	1.20	0.15	0.15	4.78	1.97	2.87
Area Harvested (MHA)	8.50	8.83				
Production (MMT)	20.00	21.50	12.40	3.10	4.80	1.20
Yield (MT/HA)	2.35	2.44				
Farmer's Release (MMT)	11.87	14.88	7.26	3.11	3.24	1.39
Govt. Procurement (MMT)	1.00	1.09	0.49	0.60	0.00	0.00
Pvt Trade Release (MMT)	10.87	13.79	3.25	6.03	2.78	1.85
Seed Retention (MMT)	0.22	0.24	0.04	0.00	0.21	0.00
Imports (MMT)	0.01	0.01	0.00	0.00	0.00	0.01
Total Supply (MMT)	21.21	21.66	12.55	7.88	6.77	4.08
Export (MMT)	4.76	3.00	0.53	1.07	0.80	0.60
Domestic Consumption (MMT)	16.30	17.25	7.25	4.83	3.11	2.07
Total Demand (MMT)	21.06	20.25	7.77	5.90	3.90	2.67
Ending Stock (MMT)	0.15	1.41	4.78	1.97	2.87	1.41

- *E= AW Estimates, F=AW Forecast*
- *The seed has consumed 0.037 MN T IN OCT-DEC'13 AND 0.206 MN T IN APR-JUN'14 Quarter.*

Consumption Break Up For 2013-14 (Figures in MMT)	
Poultry & Cattle feed	10.5
Starch & Brewery	4.6
Human Consumption	1.65
Seed	0.243
Shortage & Wastage	0.5

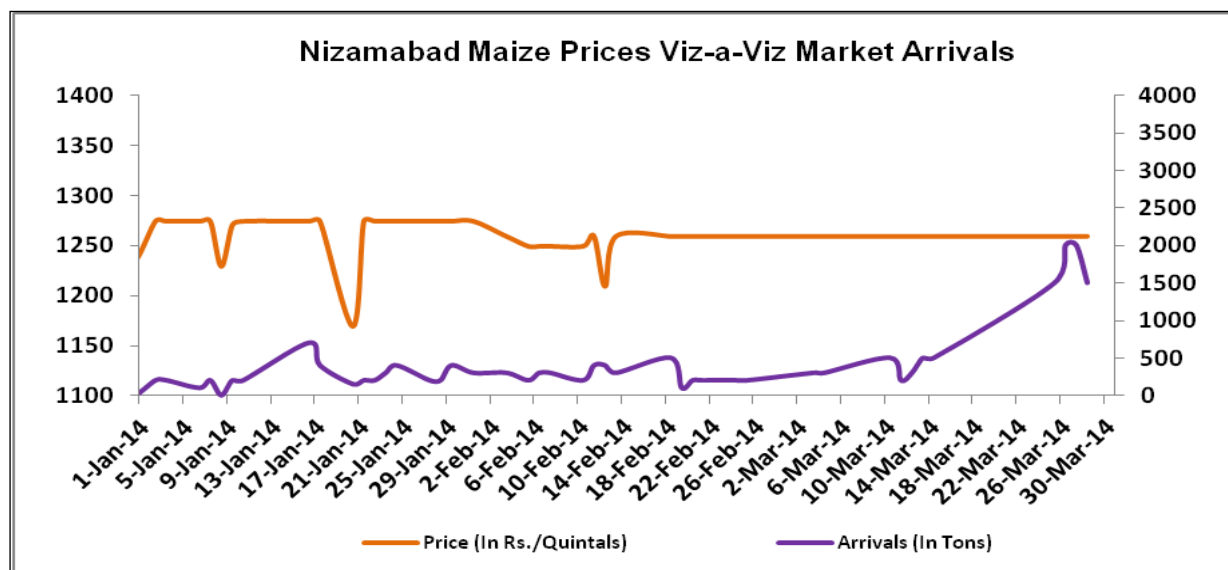
RABI CROP SCENARIO:

In Bihar, maize crop conditions are in good to excellent condition. Besides, no crop damage reported till date and traders are expecting higher production for this season. Crop is expected to arrive in the market from the second week of April. In A.P., Maharashtra and Karnataka, crop conditions are also in good condition and crop is expected to arrive in the market from the coming weeks.

STATE - WISE MARKET DYNAMICS

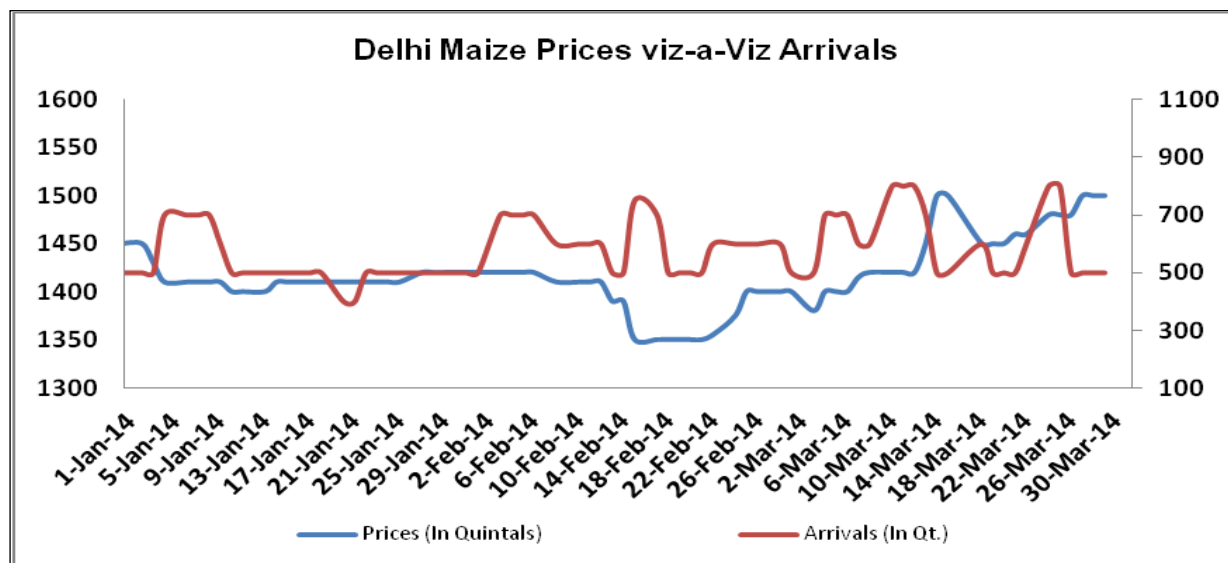
ANDHRA PRADESH

In A.P., as per government data, maize stock is around 0.25 million tons. Trade sources revealed that maize is moving towards Hyderabad at Rs. 1325 per quintal.



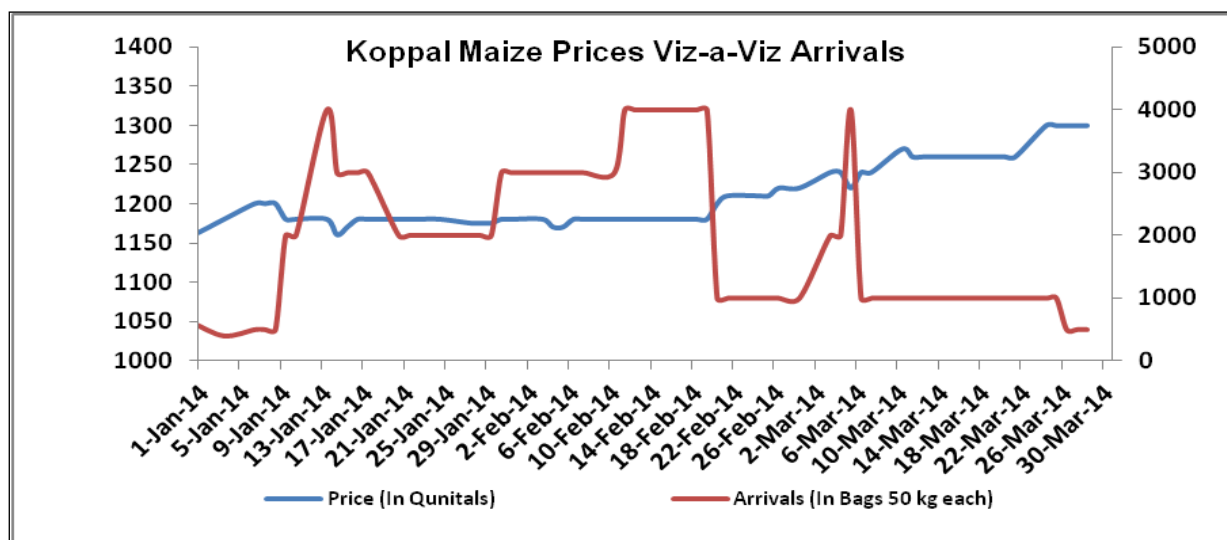
DELHI

During the month of March, hybrid maize traded firm by Rs. 80 per quintal, in a range of Rs. 1380-1500 per quintal, sourced from U.P. Sources revealed that prices could trade steady in the near term.



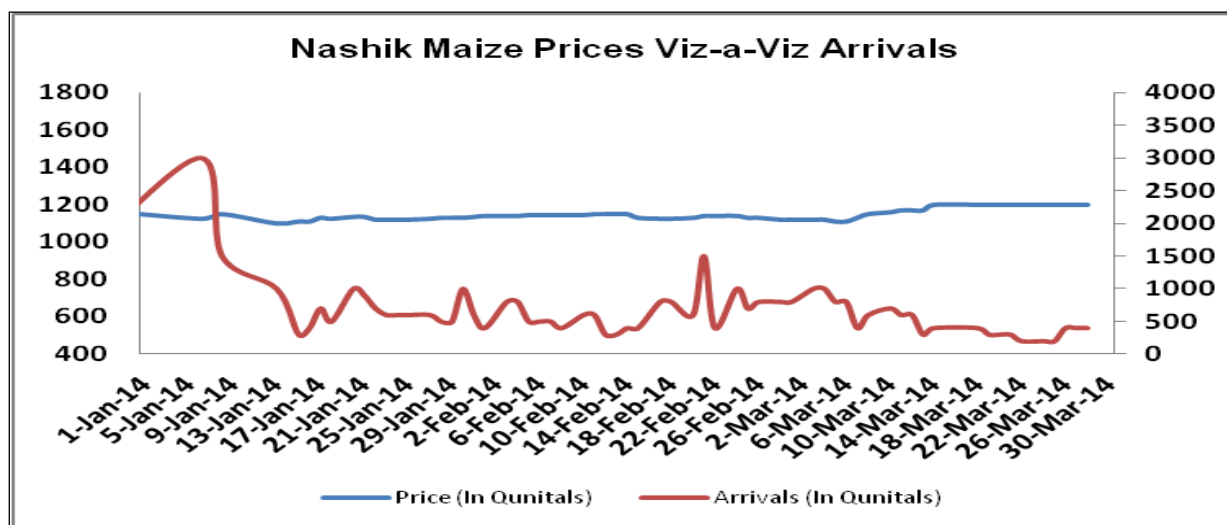
KARNATAKA

As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.65 and farmer & local stockiest stock around 0.45 million tons). Maize is moving towards Krishnapatnam at Rs. 1410 per quintal and Chennai at Rs. 1380 per quintal, sourced from Davangere.



MAHARASHTRA:

As per Government data, maize stock is around 0.09 million tons. Yeola (Nashik) market of Maize reported closed from 28th Mar' 14 due to financial year closing and will reopen on 5th April, 2014.

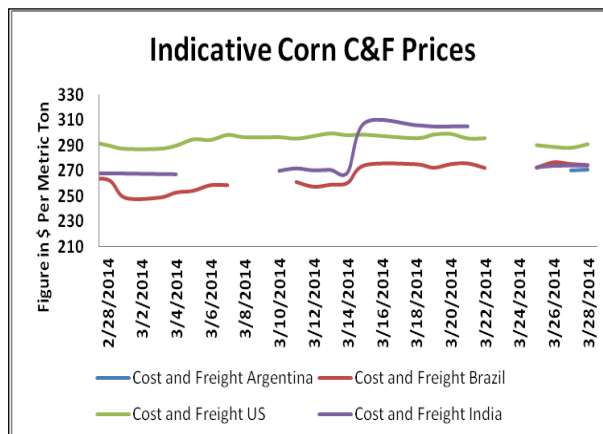
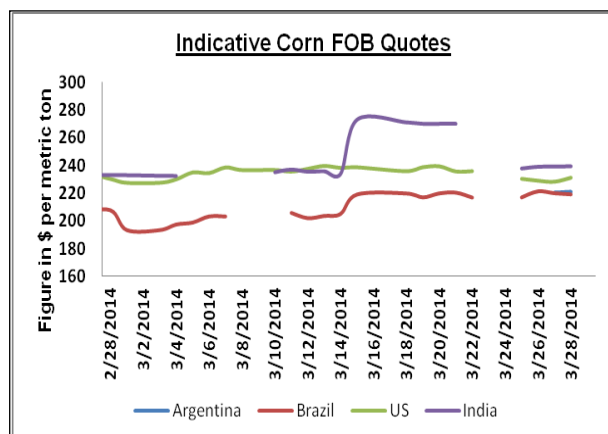


Month-wise Average prices of Maize at various markets					
Market	2014-Mar	2014-Feb	2013-Mar	% Change from Pre. Month	% Change from Pre. Year
Delhi (U.P. Origin)	1480	1400	1560	5.71	-5.13
Davangere	1250	1200	1370	4.17	-8.76
Shimoga	1140	1140	1250	0.00	-8.8
Bagalkot	1191	1160	1251	2.67	-4.80
Gadag	1153	1110	1239	3.87	-6.94
Nizamabad	1260	1260	1280	0.00	-1.56
khanna	1450	1460	1510	-0.68	-3.97
Ludhiana	1450	1450	NA	Unch	-
Sangli	1269	1243	1395	2.09	-9.03
Gulabgh	1340	1300	NA	3.08	-

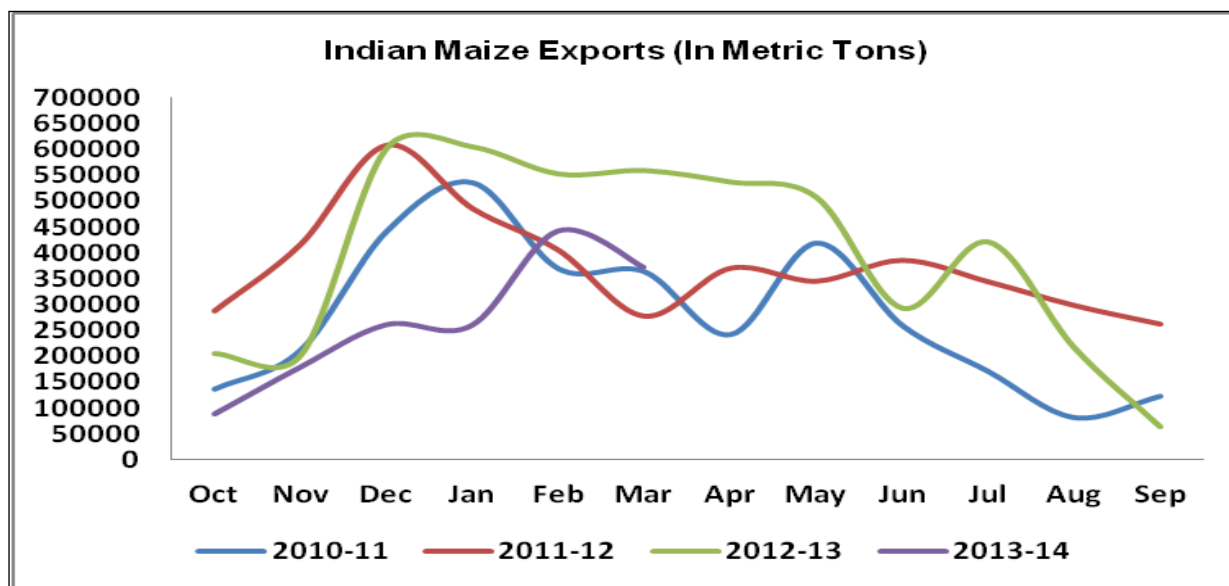
PRICE OUTLOOK:

Maize is expected to feature steady to weak tone in the near term as new crop arrivals are expected to arrive in the market soon.

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.0998)				
	Argentina	Brazil	US	India
FOB	221.26	219.3	231	239
Cost and Freight (C&F)	271.26	274.3	291.1	274



EXPORT BREAK UP BY MAJOR COUNTRIES DURING THE MONTH OF MAR'14

Country	Qty in Tons
Malaysia	63,455.567
Indonesia	49,863.000
Taiwan	17,194.625
Vietnam	12,481.221
Brunei	4,726.000
Nepal	3635.515
Portklang	3310.765

As per IBIS data, During the month of Mar'14, 0.3723 million tons corn exports reported to, Malaysia, Indonesia, Taiwan, Vietnam, Brunei, Nepal and Portklang mainly through Vizag Sea, JNPT, Krishnapatnam sea , Chennai Sea, and Tondiarpet ICD port.

April 05, 2014

FUTURES MARKET ANALYSIS: NCDEX MAIZE (MAY CONTINUOUS WEEKLY FUTURE CHART)



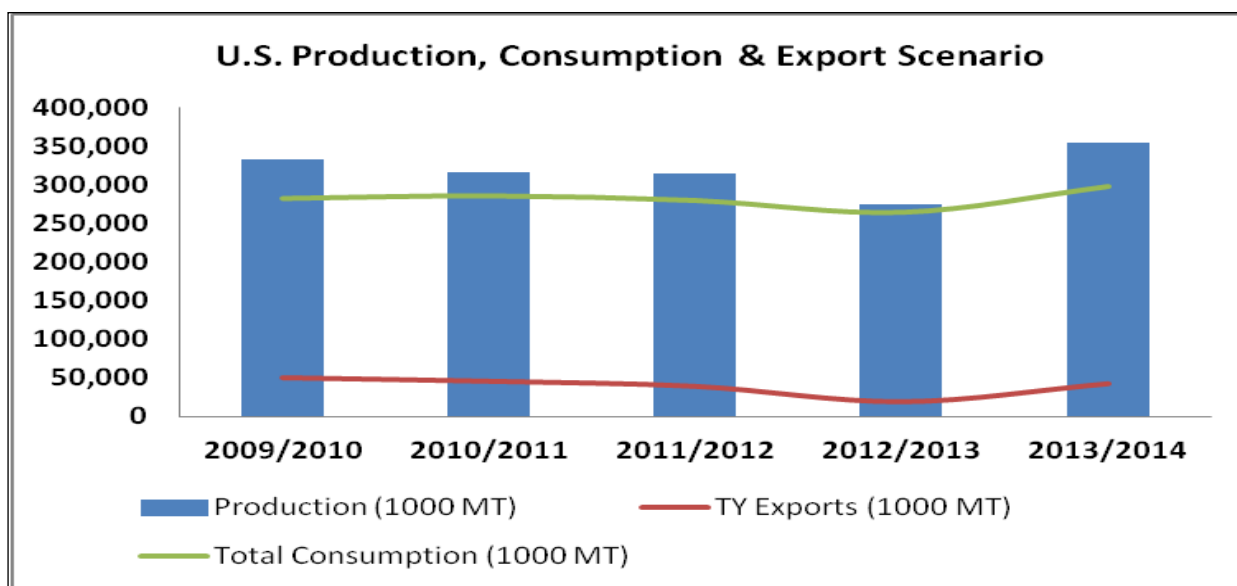
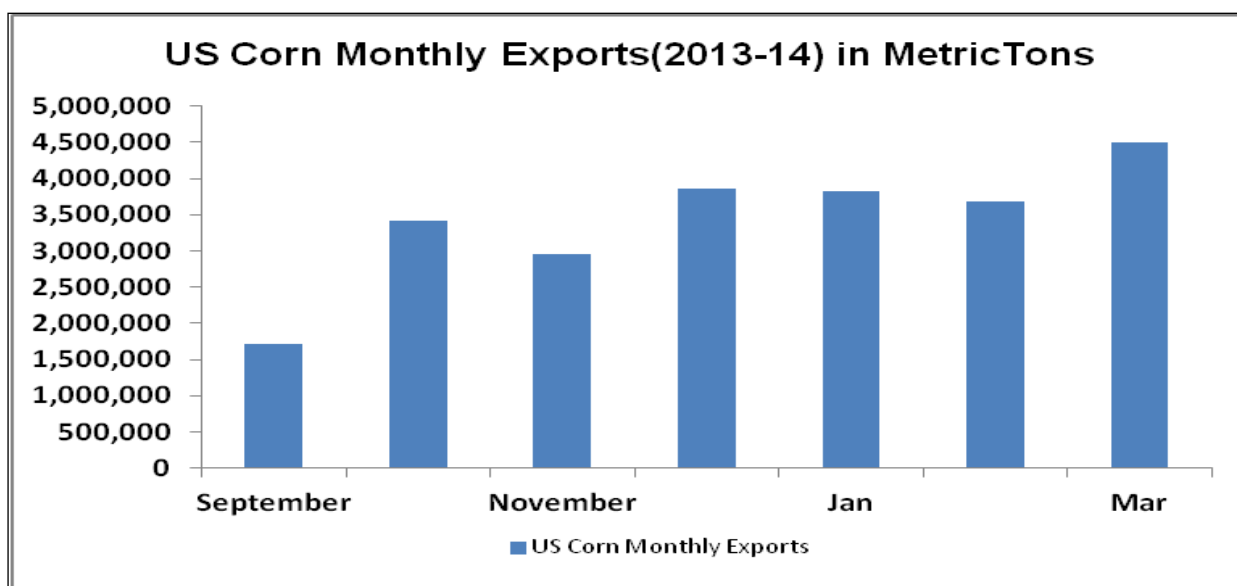
- Candlestick chart pattern reveals that bearish trend in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- However, decrease in prices with lower volumes and OI indicates to consolidation in the market.
- Strategy: Sell below 1174 and target1 and target2 would be 1094, 1054.

Support & Resistance				
S2	S1	PCP	R1	R2
950	1030	1166	1226	1269

INTERNATIONAL MARKET SCENARIO:

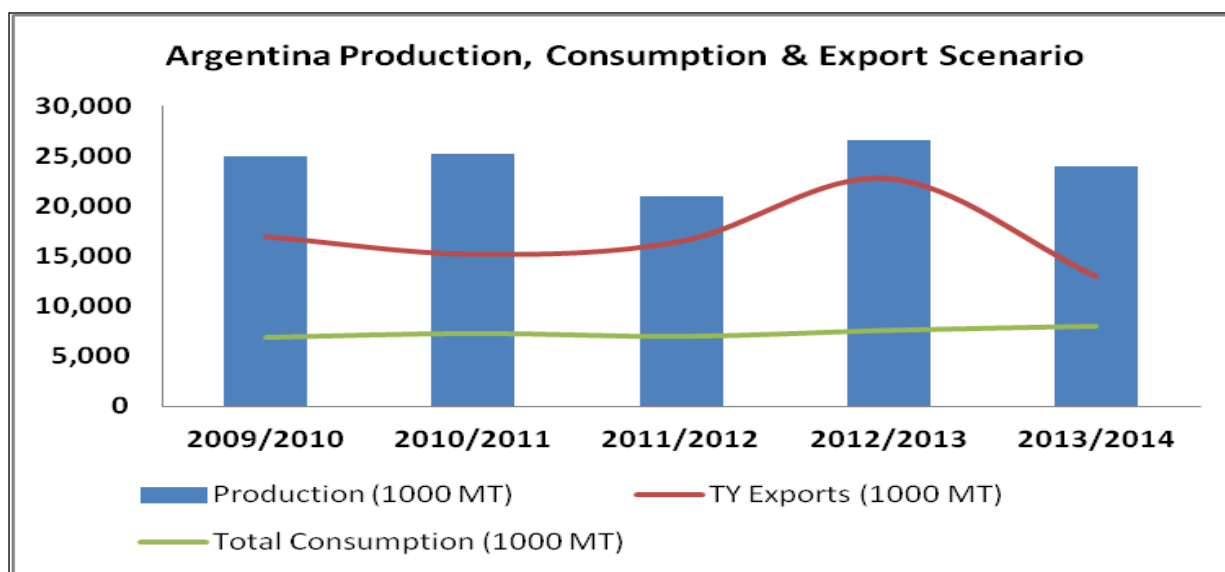
U.S.

As per USDA, U.S accumulated corn export figures reached to 22,798,364 metric tons for the 2013-14 marketing year which is higher by ~103% from the last marketing year during the same period and 16% from the last week. Exports of 1,425,700 MT were reported by U.S. to Japan (324,800 MT), Egypt (261,200 MT), Mexico (207,600 MT), Colombia (163,000 MT), South Korea (123,300 MT), Taiwan (74,400 MT), and Saudi Arabia (69,000 MT) for the period Mar 21-Mar 27, 2014.



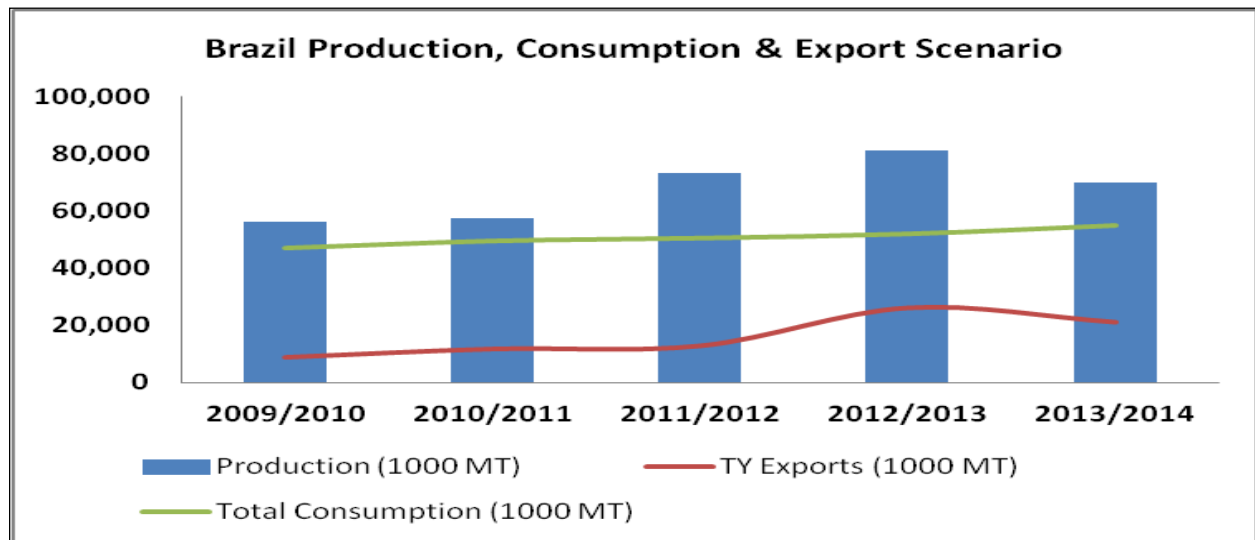
- USDA reported totaled 7.006 billion bushels of corn as of March 1, 2014, up 30% from the last year but below the market expectations for 7.099 billion bushels. Of the total stocks, 3.86 billion bushels are stored on farms, up 45% from the last year. Off-farm stocks are at 3.15 billion bushels, up 15% from the last year. The December 2013 - February 2014 indicated disappearance is 3.45 billion bushels, compared with 2.63 billion bushels during the same period last year.
- As per USDA, corn planting is forecasted to fall 4% to 91.7 million acres, the smallest area since 2010 and below the average trade forecast by 1 million as farmers switch to soybeans and other oilseeds crop this spring.
- USDA raised its export figures for U.S corn to 42 MMT from 37 MMT for 2013-14.
- As per Reuter, Informa Economics cut its 2014 forecast for U.S. corn plantings by 0.29 million acres to 93.029 million acres.

ARGENTINA



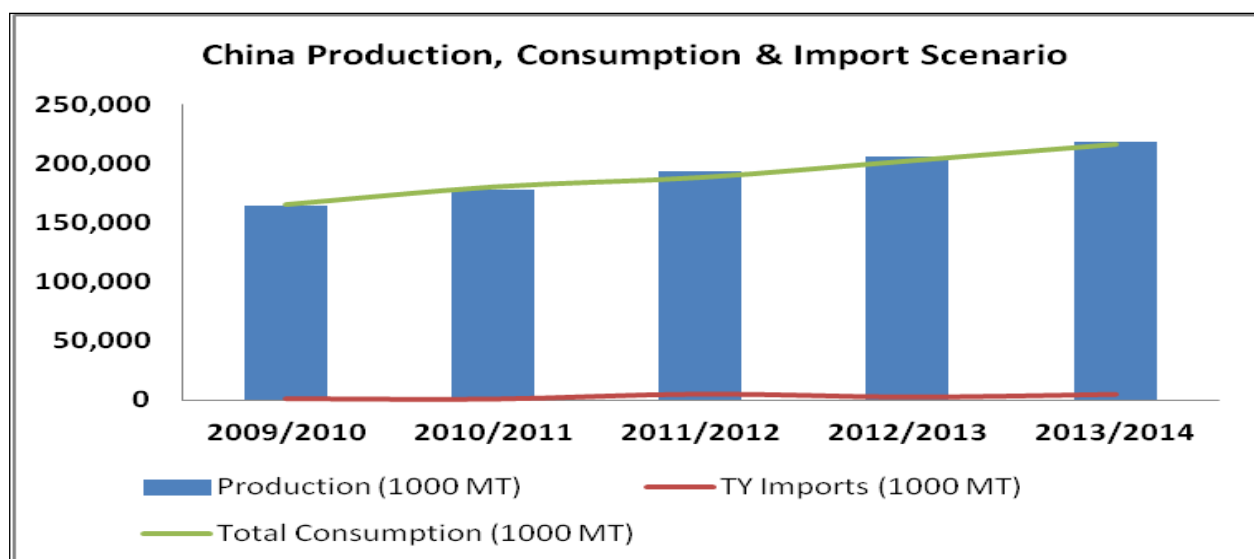
- As per Reuter, Informa Economics raised its forecast for Argentina's 2013/14 corn crop to 23.0 million tons, from 22.6 million tons previously forecasted.
- Buenos Aires Grains Exchange raised its forecast for Argentina's 2013/14 corn harvest at 24 million tons due to good crop weather. (Source: Reuter)

BRAZIL



- As per Reuter, Informa Economics raised its estimate for Brazil's 2013/14 corn harvest to 68.0 million tons, from 65.45 million tons previously estimated, citing increased plantings of winter corn.
- As per report issued by a USDA attache in the Brazil, Brazil's 2013/14 corn crop is estimated at 72 million tons. Besides, the attache forecast 2014/15 corn production to fall 3 percent to 71 million tons, based on decreased area and a second ("safrinha") crop.
- As per Reuter, Brazil's Mato Grosso state had planted 99.8% of their expected corn crop as of 20th Mar, 2014, after heavy rains caused a slight delay from the last year.

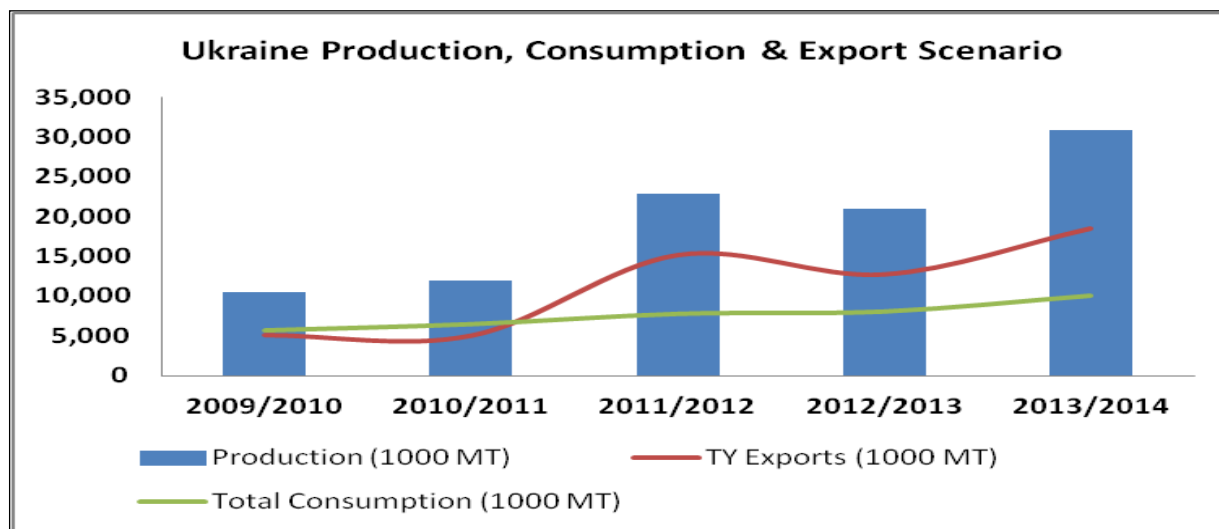
CHINA



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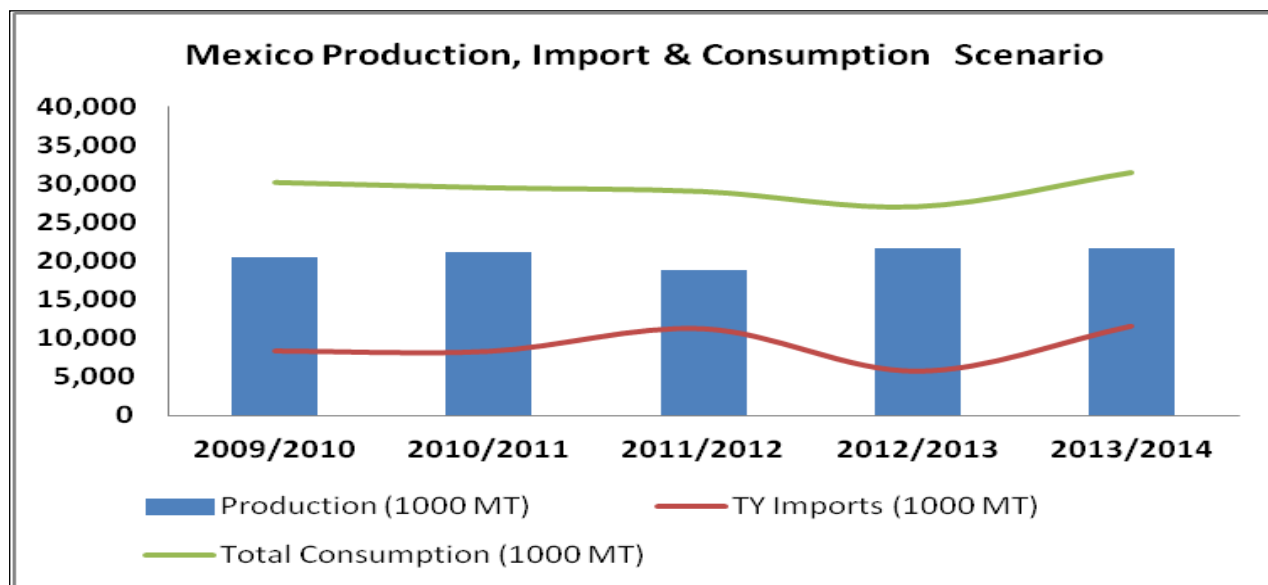
- USDA has raised its forecast for corn production in China to 217.73 MMT from 217 MMT forecasted last month.
- As per Reuter, China has rejected total of 908,800 tons of U.S. corn since November after detecting an unapproved genetically- modified strain in shipments.
- As per data from the General Administration of Customs, China' corn imports from the United States decreased sharply in February month to 205,776 tons from 641,843 tons in the January month. The decrease was due to Beijing's rejection of an unapproved genetically-modified (GMO) strain, but imports of non-GMO corn from Ukraine surged to 192,374 tons in February, bringing the country's total imports in the month to 479,758 tons. (Source: Reuter)

UKRAINE



- Informa raised its forecast for Ukraine's 2014/15 corn crop to 26.0 million tons, up 3 million tons from previously forecasted but down by 4.9 million tons from the 2013/14.

MEXICO



IGC Global Corn Forecast					
	2012-13 E	2013-14(forecast)			
		27th Feb	27th Mar	% change MOM	% change YOY
Production	861	959	959	Unch	11.38%
Trade	96	110	112	1.82%	16.67%
Consumption	864	932	931	-0.11%	7.75%
Carryover Stock	127	154	155	0.65%	22.05%
YOY change	-3		28		

- Figures in million tons

As per the latest IGC report, the 2013-14 world corn production is forecasted at 959 million tons, unchanged from the previous month forecast but still higher by 11.38% from the last year. Amid generally strong demand for animal feed and industrial products, maize consumption is expected to rise by ~7.75%, and trade is also set to expand by ~16.67% y/y. The projection for world stocks is increased by 1 million tons to 155 million tons as compared to last month.

INTERNATIONAL CORN HIGHLIGHTS

- USDA raised the global corn carryout to 158.47 MMT from 157.3 MMT projected last month. Global corn stockpile was raised due to larger production in China at 158.47 MMT.
- As per Reuter, in imports, the EU cleared 346,000 tons of maize, putting this season's total at 8.9 million tons, against 8.0 million tons last year.
- As per Reuter, Corn premiums at the Gulf firmed 5 cents, offered at 105 cents/bushel over Chicago Board of Trade futures for April/May shipment late Thursday as U.S. corn was the top choice for world buyers amid unrest in the Ukraine and a slowed South American harvest.

As per Reuter news, below mentioned deals prevailed during the one month period:-

- As per Reuter, European traders told that a group of Israeli private buyers has purchased about 35,000 tons of optional-origin corn at a premium of 135 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States or South America for May/June shipment.
- As per Reuter, European traders told that the Taiwan Sugar Corp. has purchased 20,000 tons of U.S.-origin corn from Columbia Grain. Some 7,000 tons of the yellow corn was bought at the flat price of \$300.38 a ton c&f and 13,000 tons at the basis price of 253.50 cents a bushel over the Chicago July corn contract.
- As per Reuter, European traders told that Taiwan has bought about 150,000 tons of corn from multinational trading houses which was to be sourced from South Africa for June/July shipment.
- As per USDA, U.S. had shipped 314,900 tons of corn to Egypt for 2013/14, and had 889,000 tons on the books as of March 13.
- As per Reuter, European traders told that a mill in Oman has purchased 20,000 tons of corn sourced from Argentina at \$268 a ton c&f for May/June shipment.
- As per Reuter, European traders that a group of Israeli private buyers has purchased about 50,000 tons of optional-origin corn, thought likely to be sourced from the United States at a premium of \$1.60 a bushel c&f over the Chicago July corn contract.

Maize CBOT Monthly Futures Price Listing (USD/MT)				
	Contract Month	28.3.2014	26.2.2014	Change
Corn CBOT Prices	May-14	193.65	178.89	14.76
	Jul-14	195.32	180.47	14.85
	Sep-14	193.36	180.47	12.89
	Dec-14	191.78	181.45	10.33

OUTLOOK:

Corn prices on CBOT market increased, mostly due to continue more animals on feed in the U.S and higher export demand. During the month end, USDA report showed corn stockpiles of U.S was below market estimates and forecast that farmers will plant the smallest amount since 2010, could support the firmness in the market.

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