

EXECUTIVE SUMMARY

Overall steady to firm sentiments witnessed in most of the major spot markets of maize during last week.

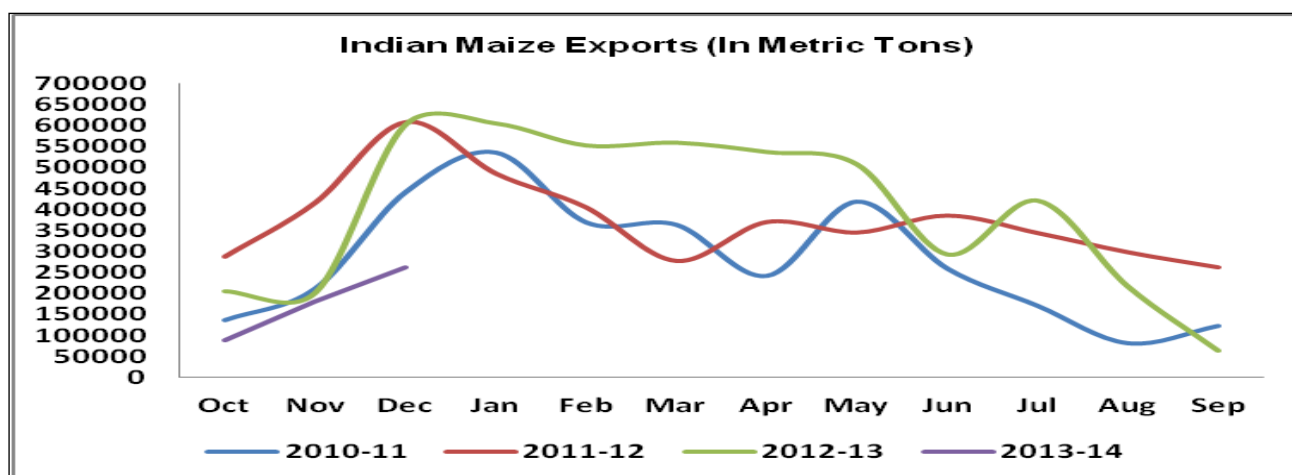
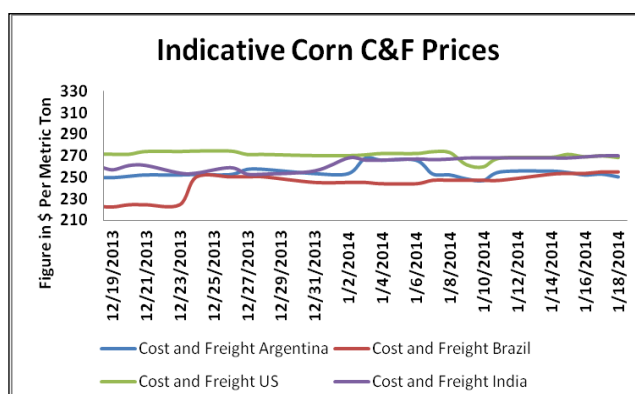
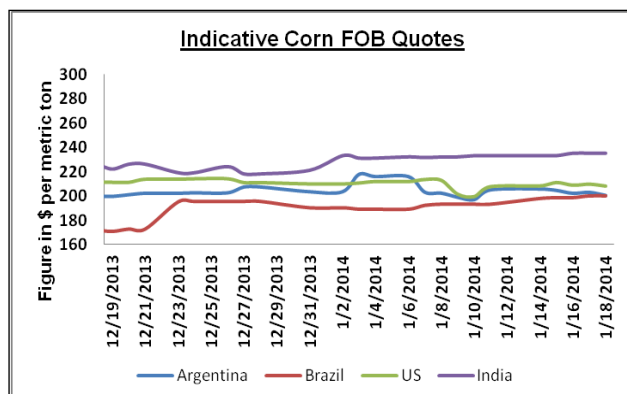
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 35 per quintal in a range of Rs. 1235-1310 per quintal. Besides, starch feed makers quoted maize firm by Rs. 10 per quintal in a range of Rs.1230-1300 per quintal as compared to last week, sourced from Maharashtra and crop contains around 14% moisture.

However, in the Khanna market of Punjab, the maize was quoted steady at Rs. 1480 per quintal as compared to last week. On daily basis, arrivals of maize reported around 8-9 motors, contained 14% moisture, sourced from Maharashtra and Himachal. Sources revealed that maize stock could be around 200 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14100 (U.P. Origin)	
Kolkata		12400 (Karnataka Origin)
Bangalore		13000 (Karnataka Origin)
Hyderabad	12200 (A.P. Origin)	
Gujarat	12600 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of December'13, 0.261 million tons corn exports reported to Malaysia, Vietnam, Taiwan, Indonesia, Nepal and Bangladesh mainly through Tondiarpet ICD, Kakinada Sea, Raxaul LCS, Chennai Sea, JNPT, Petrapole LCS and Vizag sea.

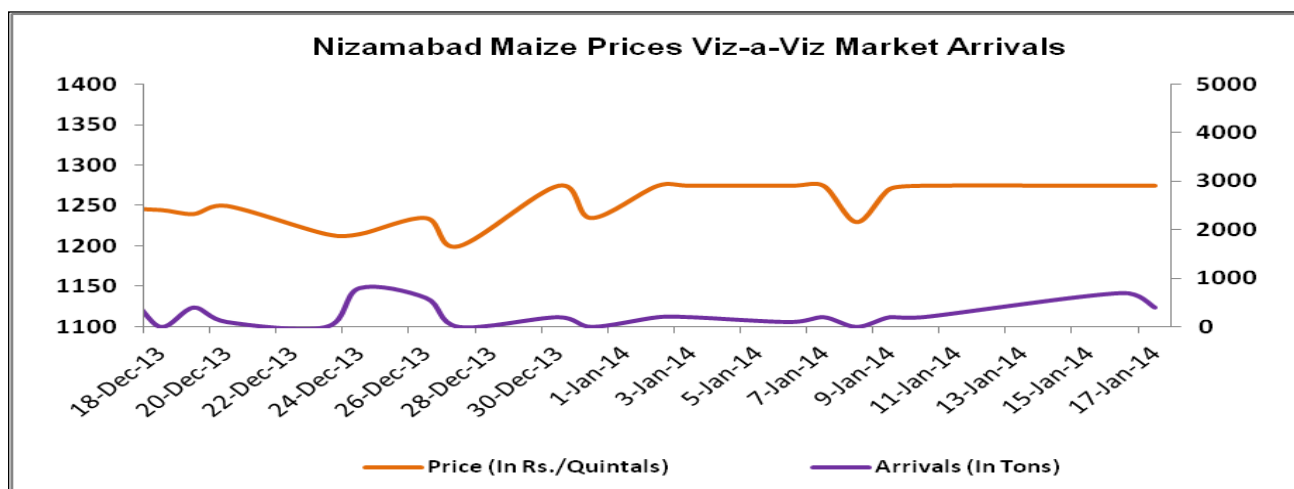
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.35)				
	Argentina	Brazil	US	India
FOB	200.39	200.1	208.27	235
Cost and Freight (C&F)	250.39	255.1	268.27	270

CURRENT MARKET DYNAMICS:

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

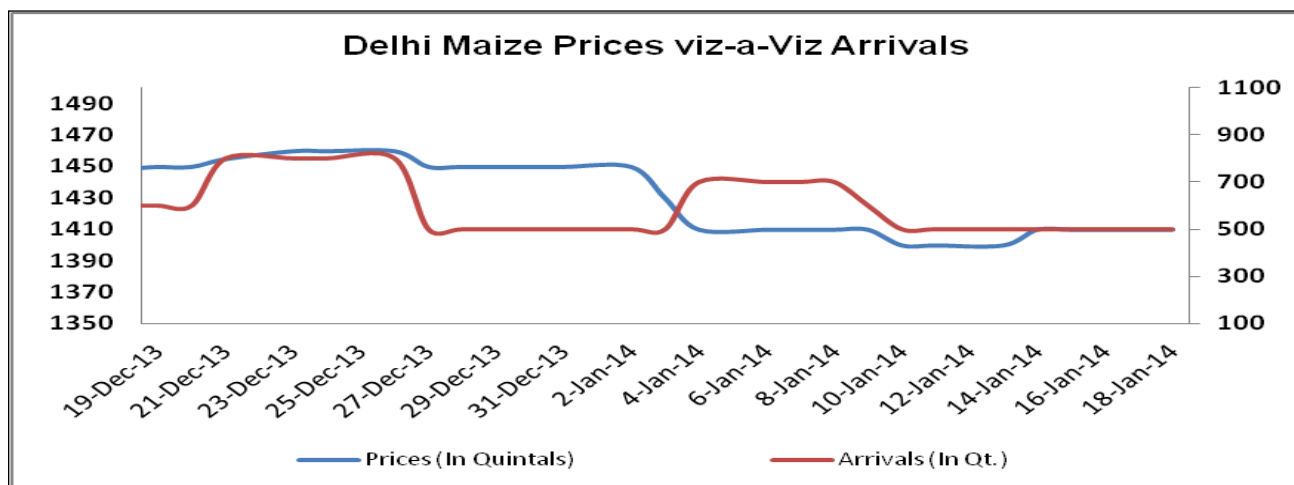
ANDHRA PRADESH:

During the week, maize market reported closed most of the days due to Makar Sankranti festival. As per trade sources, in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stockiest stock around 9,000 MT). In Nizambad, maize stock could be around 20,000 MT (included government stock 18,000 MT and local stockiest stock around 2,000 MT). Maize is moving towards hyderabad at Rs. 1220 per quintal, sourced from warrangal and karimnagar. Sources revealed that maize could trade down as second crop of maize has started in the warrangal and karimnagar market.



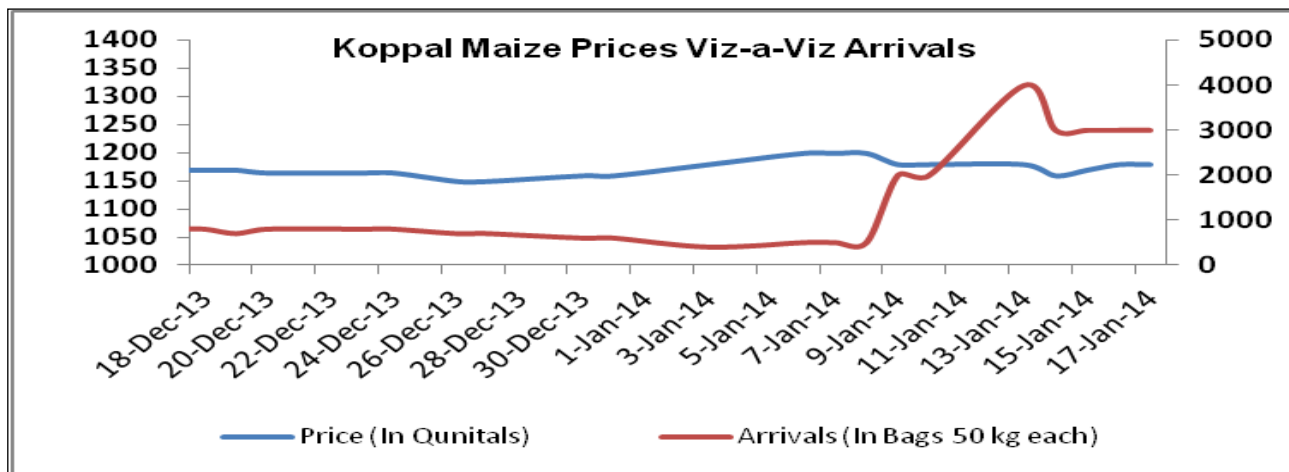
DELHI:

During the week, hybrid maize traded steady at Rs.1410 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term.



KARNATAKA

As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Bangalore and Kolkata at Rs. 1300 and Rs. 1240 per quintal respectively, sourced from Karnataka.



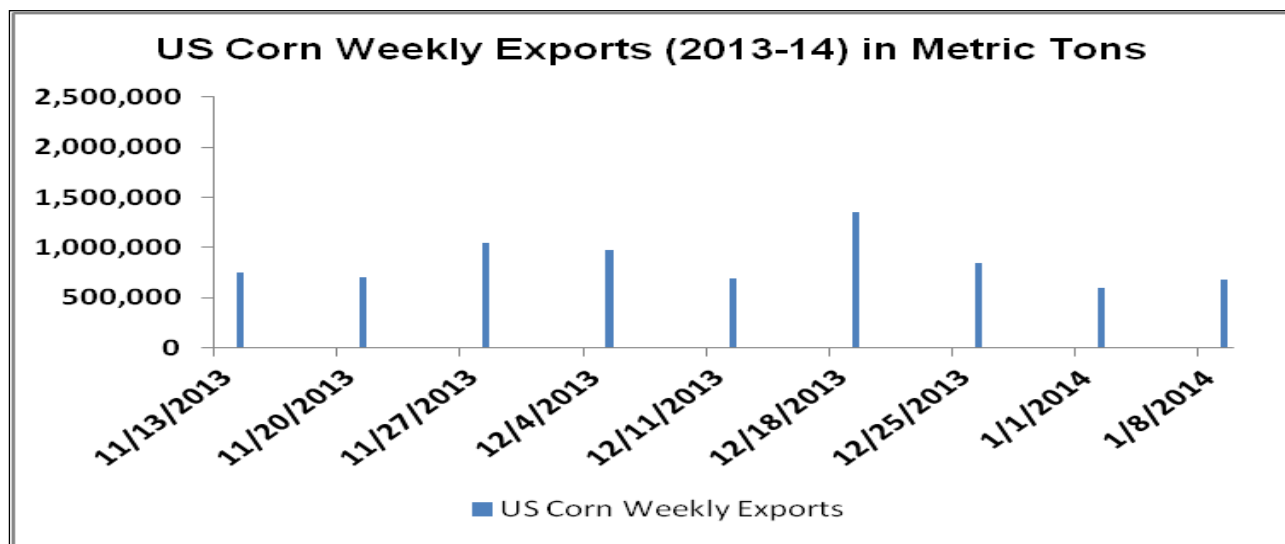
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	18 Jan, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1410	1400	1450	1440	1525
Davangere	Bilty	1200	1200	1200	1230	1405
Shimoga	Bilty	1100	1100	1150	1320	1405
Ranebennur	Bilty	1170	1140	1180	1333	1360
Bagalkot	Hybrid/Local	1168	1155	1121	1223	NA
Gadag	Local	1111	1108	1120	1203	NA
Hubli	Local	NA	1110	1102	1142	NA
Nizamabad	Bilty	1275	1275	1245	1275	1370
Karimnagar	Local	1081	1128	NA	NA	NA
khanna	Bilty	1480	1380	1480	1500	1530
Ludhiana	Bilty	1450	1450	1430	1500	1550
Sangli	Bilty	1250	1208	1250	1267	1448
Ahmedabad	Feed	1310	1250	1350	1300	1500
	Starch	1300	1280	1350	1290	1540

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady to firm tone amid higher domestic demand from poultry and starch in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. accumulated corn export figures reached to 12,577,407 metric tons for the 2013-14 marketing year which is higher by ~81% from the last marketing year during the same period and 12% from the last week. Exports of 6,74,500 MT were reported by U.S. to Japan (226,100 MT), Mexico (148,900 MT), South Korea (58,800 MT), Egypt (41,500 MT), and Colombia (34,900 MT) for the period Jan 3- Jan 9, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuter, South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 70,000 tons of U.S.-origin corn from Dreyfus at a premium of 195.00 cents a bushel c&f over the Chicago May corn contract for arrival by May 30. Offers for a further 70,000 tons of corn sought for arrivals by May 20 were rejected.
- As per the Indonesian Feedmills Association, Indonesia's corn imports are likely to increase 20 percent from last year to 3.6 million tons in 2014, on rising demand for animal feed. (Source: Reuter)
- As per Reuter, European traders told that South Korea's Korea Corn Processing Industry Association has purchased 60,000 tons of corn at \$247.50 a ton c&f including a surcharge for unloading at a second port from Cargill, for arrival by Apr. 25.
- U.S. Agriculture Secretary Tom Vilsack said on Monday that Beijing's renewal of expired import certificates of several biotech corn strains last week is an encouraging sign that the United States and China will soon resolve the import dispute over an unapproved corn variety that has caused the rejection of several U.S. corn shipments.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased after export-sales data released by USDA which showed strong sales to most regular buyers apart from China as well as large sales to Egypt, which typically sources most of its corn from Ukraine. Importers had most of their corn purchasing needs filled through about April and were buying for May and beyond.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	17.01.2014	10.01.2014	Change
Corn CBOT Prices	Mar-14	166.89	162.16	4.73
	May-14	169.94	165.41	4.53
	Jul-14	172.59	168.36	4.23
	Sep-14	174.46	170.92	3.54
	Dec-14	176.73	173.68	3.05

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(February Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving up in neutral zone support to bullishness.
- However, prices closed below 9 and 18 days EMAs indicates to weak market.
- Strategy: Buy above 1210 and target1, target2 would be 1226, 1234 and for the near term.

Maize NCDEX (February)

Support & Resistance				
S2	S1	PCP	R1	R2
1184	1200	1215	1244	1254

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