

EXECUTIVE SUMMARY

Mixed sentiments witnessed in most of the major spot markets of maize during last week.

As per Ministry of Agriculture, maize have been sown in 15.085 lakh hectares during 2013-14 against 14.265 lakh hectares sown in 2012-13 for rabi season.

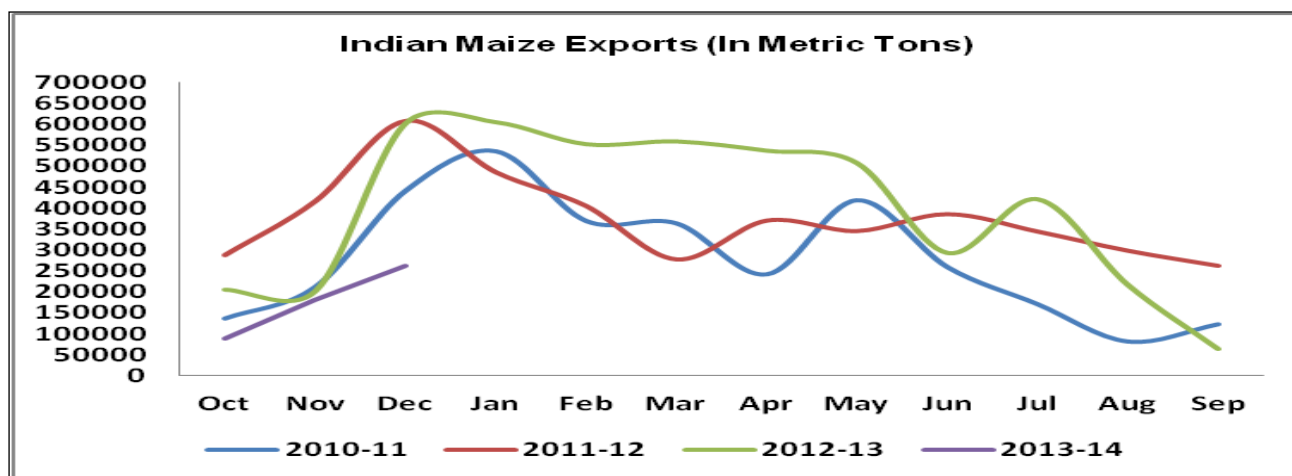
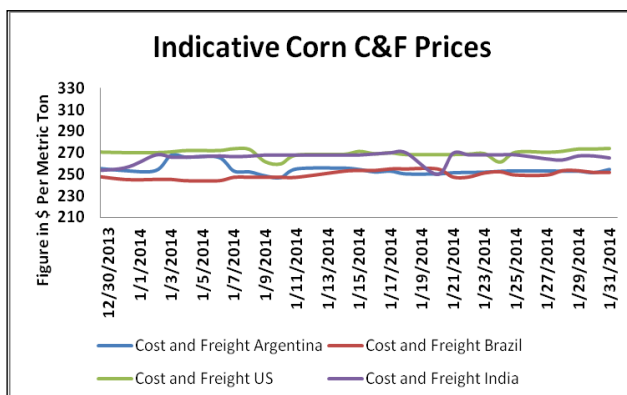
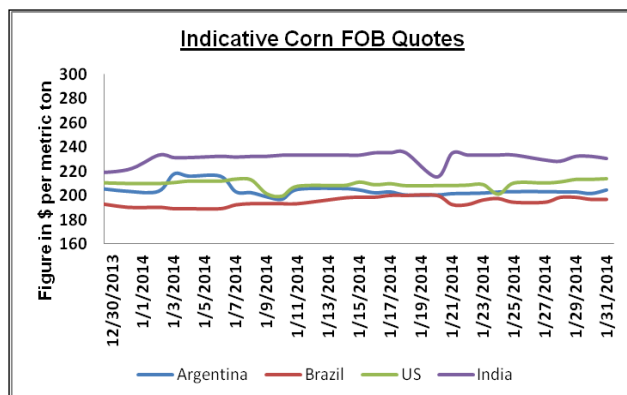
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 10 per quintal in a range of Rs. 1300-1350 per quintal. Besides, starch feed makers quoted maize steady in a range of Rs.1300-1350 per quintal as compared to last week, sourced from Maharashtra and crop contains around 14% moisture. As per trade sources, poultry and starch feed makers have 2 months stock in quantity.

Meanwhile, in the Khanna market of Punjab, the maize was quoted steady at Rs. 1460 per quintal as compared to last week. On daily basis, arrivals of maize reported around 9-10 motors, contained 14% moisture, sourced from Maharashtra and Himachal. Sources revealed that maize stock could be around 150-200 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14150 (U.P. Origin)	
Chennai		13000 (Karnataka Origin)
Hyderabad	12200 (A.P. Origin)	
Gujarat	13200 (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.

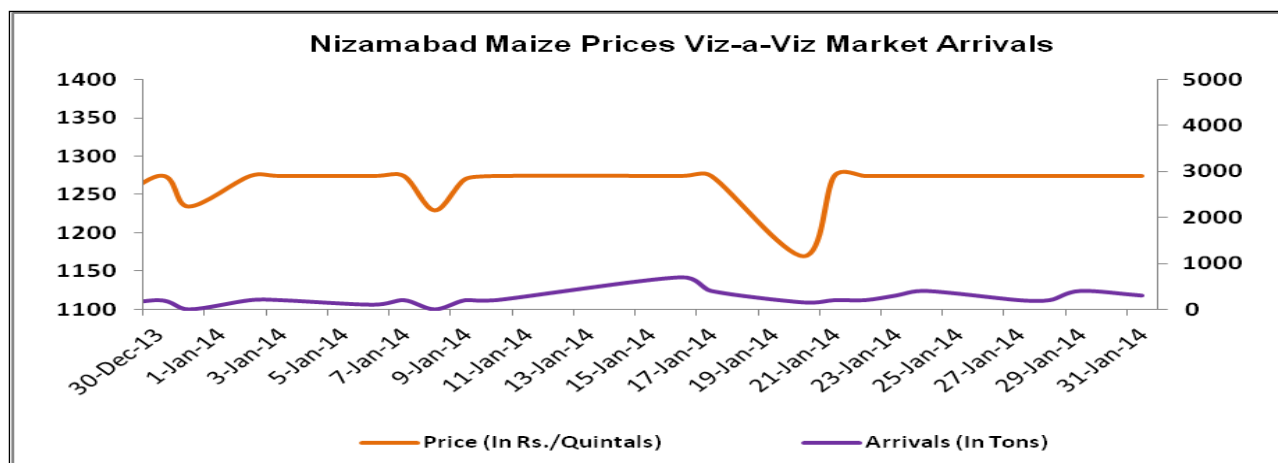
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.47)				
	Argentina	Brazil	US	India
FOB	204.53	196.85	213.98	230.25
Cost and Freight (C&F)	254.53	251.85	273.98	265.25

CURRENT MARKET DYNAMICS:

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

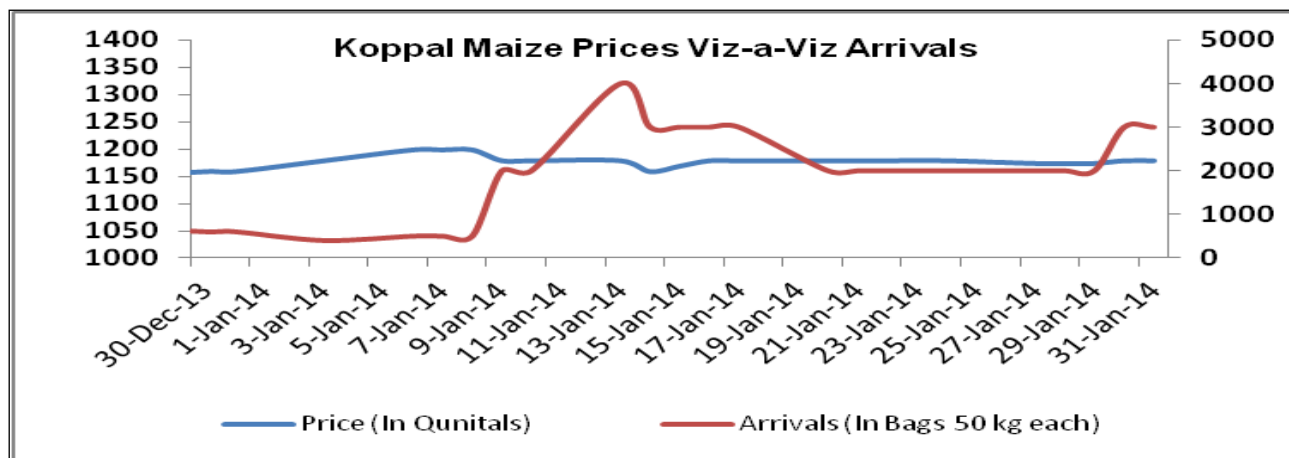
ANDHRA PRADESH:

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. As per trade sources, in A.P., maize stock could be around 16 lakhs bag whereas in Nizamabad, it could be around 4 lakh bags.



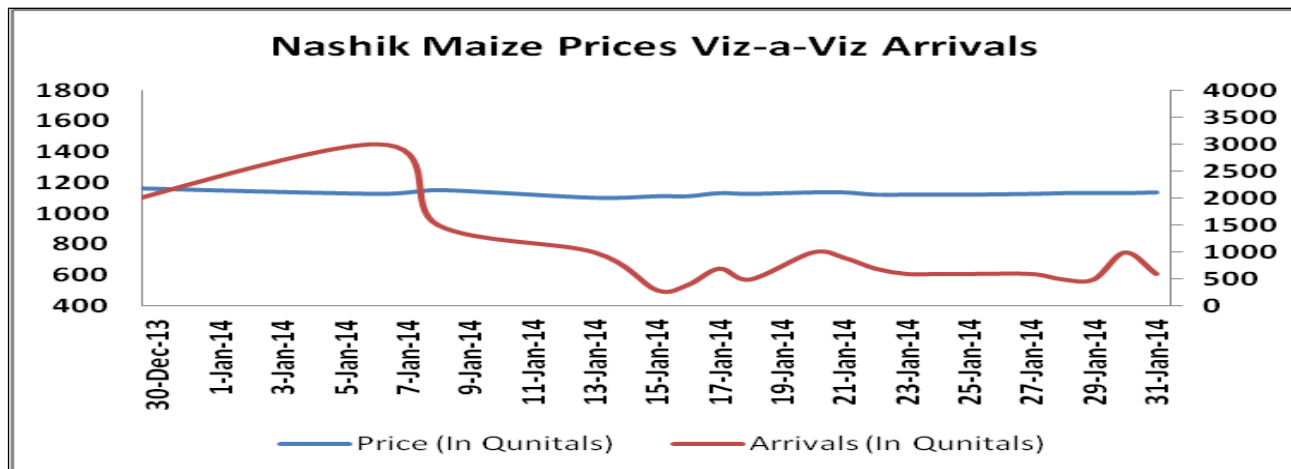
KARNATAKA:

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



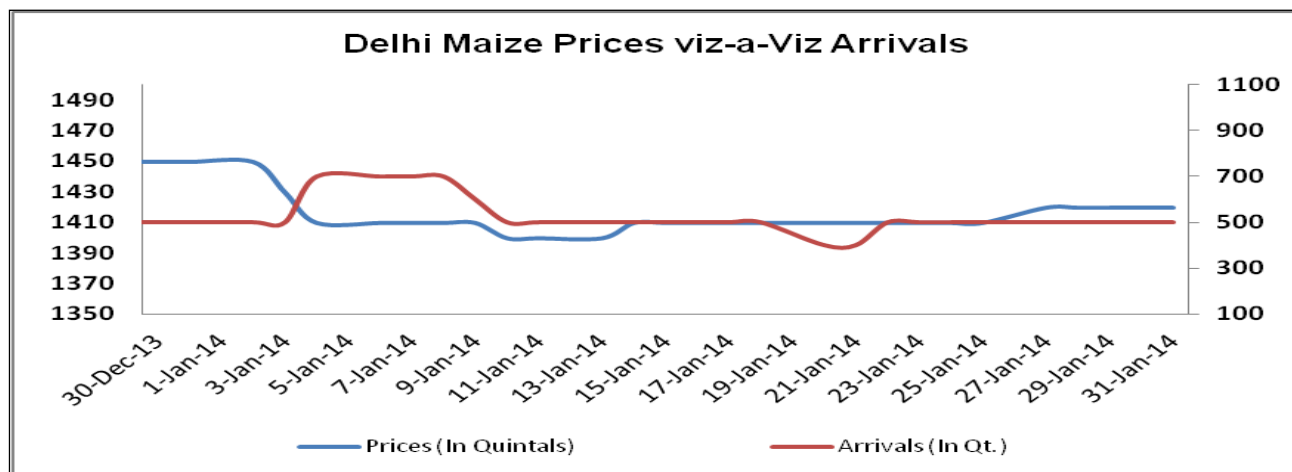
MAHARASHTRA:

As per trade sources, Maize are moving towards Pune and Satara at Rs. 1300 and Rs. 1260 per quintal respectively, sourced from Nashik.



DELHI:

During the week, hybrid maize traded firm by Rs. 10 per quintal to Rs.1420 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term.



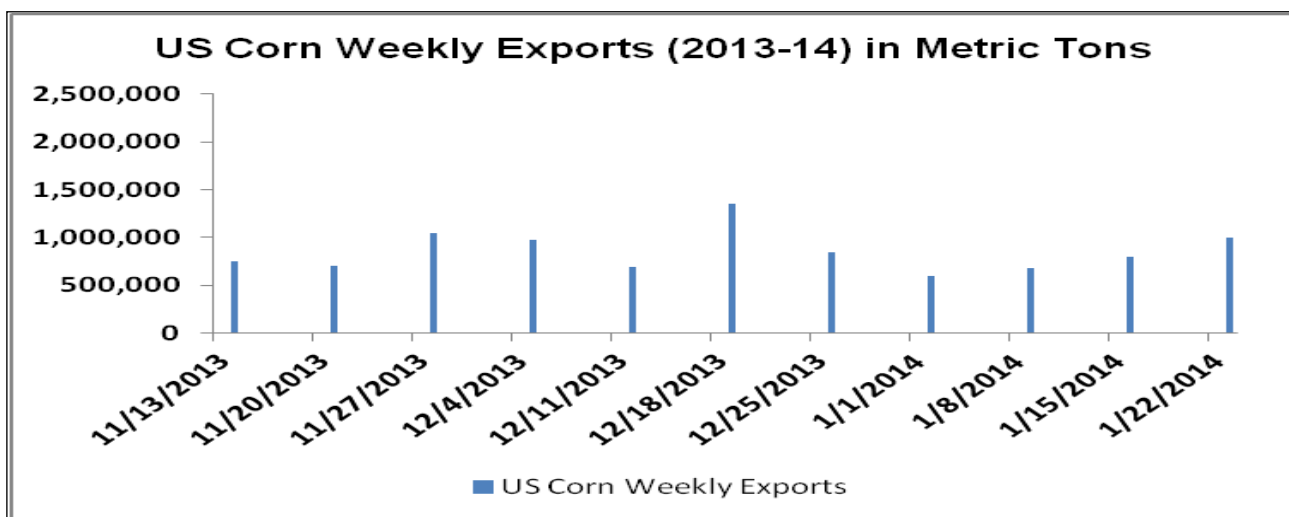
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	31 Jan, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1420	1410	1450	1450	1480
Davangere	Bilty	1240	1200	1200	1230	1370
Shimoga	Bilty	1110	1100	1100	1120	1370
Ranebennur	Bilty	1165	1180	1170	1278	1350
Bagalkot	Hybrid/Local	1161	1173	1125	1116	NA
Gadag	Local	1132	1120	1095	1090	NA
Hubli	Local	1118	1109	1061	1043	NA
Nizamabad	Bilty	1275	1275	1235	1275	1360
Karimnagar	Local	NA	1110	1166	NA	1301
Khanna	Bilty	1450	1450	1480	1480	1480
Ludhiana	Bilty	1450	1450	1430	1500	1460
Sangli	Bilty	1220	1240	1190	1200	1428
Ahmedabad	Feed	1320	1320	1240	1280	1480
	Starch	1350	1320	1290	1320	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 14,256,608 metric tons for the 2013-14 marketing year which is higher by ~80% from the last marketing year during the same period and 26% from the last week. Exports of 10,04,100 MT were reported by U.S. to Japan (381,700 MT), Mexico (230,300 MT), Colombia (94,400 MT), Peru (92,200 MT), and South Korea (60,600 MT) for the period Jan 17- Jan 23, 2014.



Some other major International Corn Highlights during the week are:

- As per USDA, Exporters reported sales of 110,000 tons of U.S. corn to Spain for delivery in the 2013/14 marketing year, which started on Sept. 1.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased after the U.S. Department of Agriculture reported higher-than-expected weekly U.S. export sales of the grain.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	30.1.2014	24.1.2014	Change
Corn CBOT Prices	Mar-14	170.63	169.05	1.58
	May-14	172.99	171.61	1.38
	Jul-14	174.56	173.77	0.79
	Sep-14	175.55	174.86	0.69
	Dec-14	177.22	176.92	0.3

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(February Contract Weekly Chart)

- Candlestick chart pattern reveals downward trend in the market.
- However, RSI is moving in oversold zone which might take correction in the near term.
- Strategy: Buy near 1180 and target1, target2 would be 1194, 1201 and for the near term.

Maize NCDEX (February)
Support & Resistance

S2	S1	PCP	R1	R2
1151	1169	1187	1215	1226

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