

EXECUTIVE SUMMARY

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

As per second advance estimate of crop production released on Friday, Maize production is expected at 23.29 million tons during 2013-14.

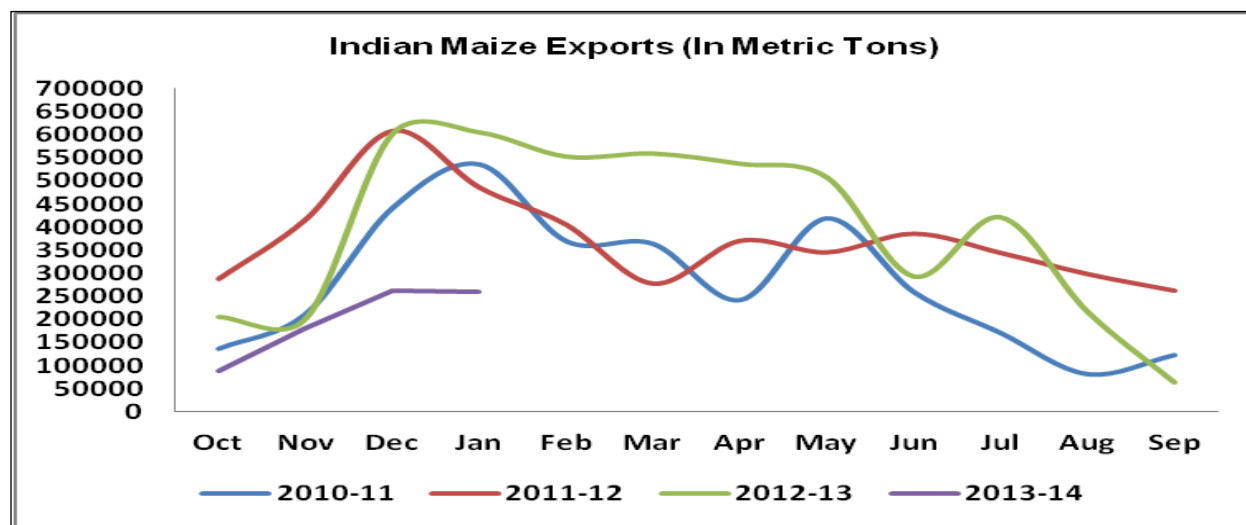
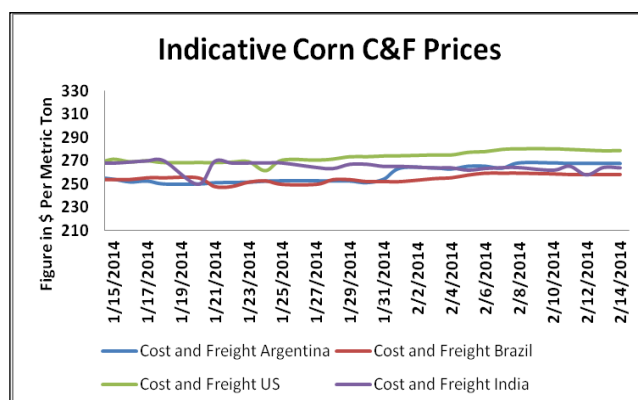
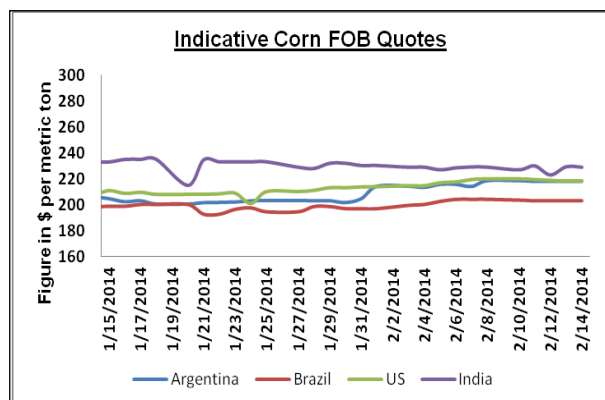
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize down by Rs. 5 per quintal in a range of Rs. 1280-1325 per quintal. Meanwhile, starch feed makers quoted maize down by Rs. 20 per quintal in a range of Rs.1290-1350 per quintal as compared to last week, sourced from Maharashtra.

Meanwhile, 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 7-8 motors, sourced from Bihar and Himachal at Rs. 1350 per quintal. Sources revealed that maize stock could be around 150 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	13500 (U.P. Origin)	
Pune	12600 (Maharashtra Origin)	
Chennai		12400 (Karnataka Origin)
Gujarat	12000 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of Jan'14, 0.2601 million tons corn exports reported to Malaysia, Bangladesh, Vietnam, Indonesia, Taiwan, UAE and Bahrain mainly through JNPT, Tondiarpet ICD, Kakinada Sea, Krishnapatnam sea and Mangalore sea port.

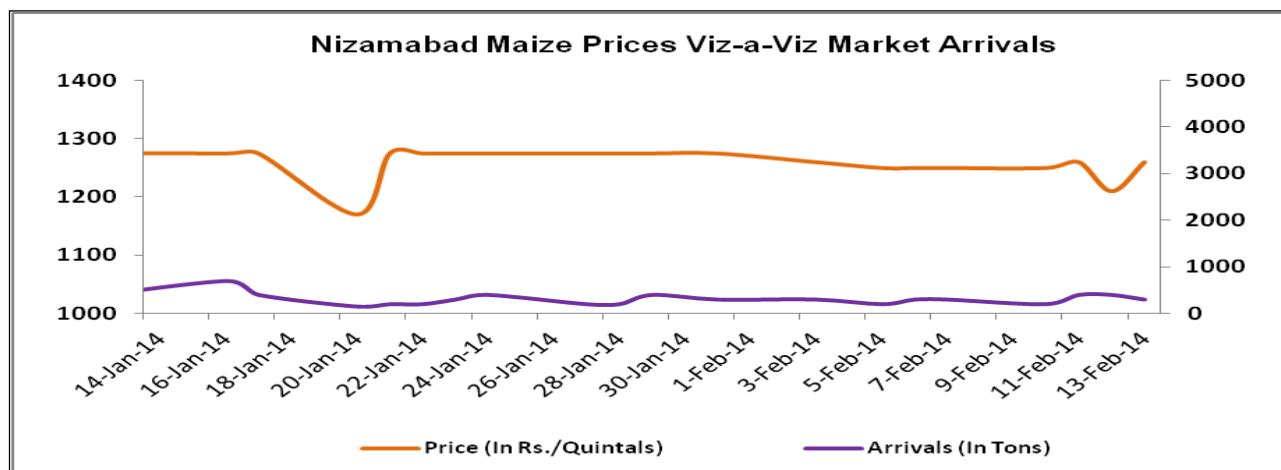
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.277)				
	Argentina	Brazil	US	India
FOB	218.01	202.95	218.7	229
Cost and Freight (C&F)	268.01	257.95	278.7	264

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:

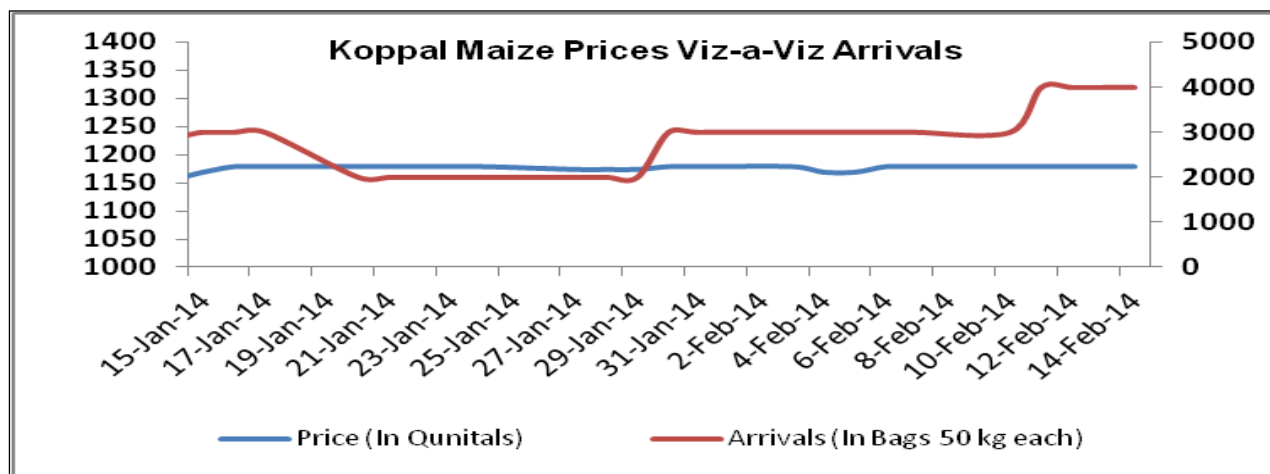
ANDHRA PRADESH:

As per trade sources, In Nizambad, maize stock could be around 39,000 MT (included government stock 30,000 MT and local stockiest stock around 9,000 MT).



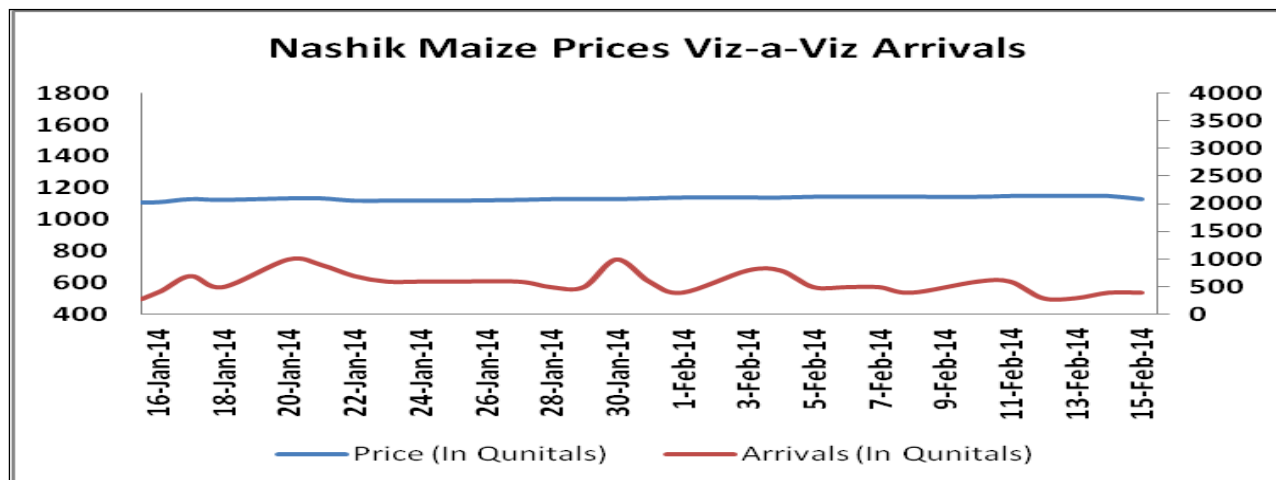
KARNATAKA:

As per trade sources, in Davangere, maize crop contain 14% moisture. Maize is moving towards Chennai at Rs. 1240 per quintal, sourced from Koppal.



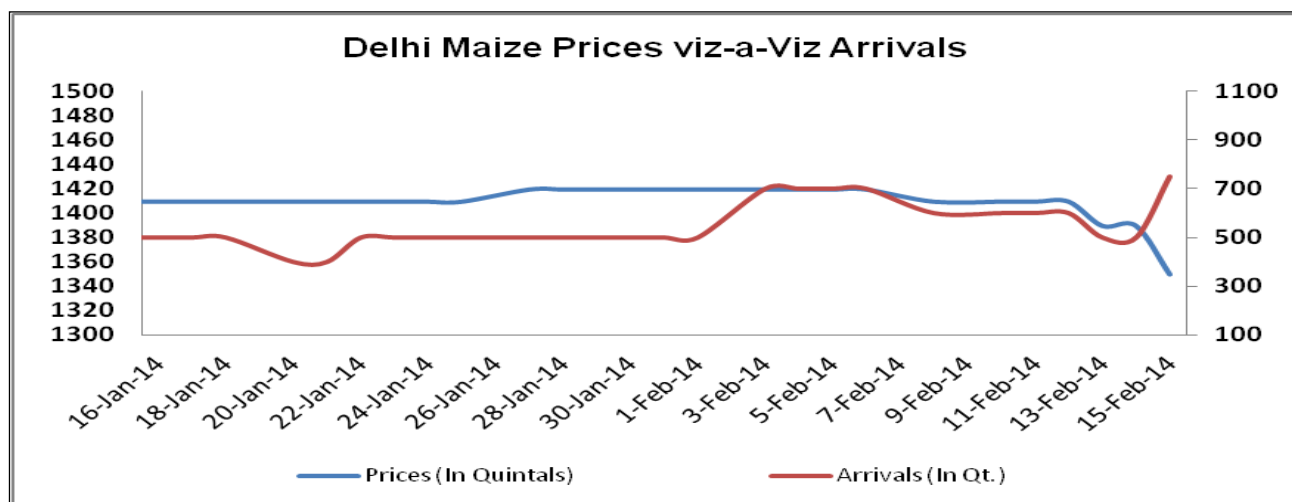
MAHARASHTRA:

As per trade sources, Maize are moving towards Pune at Rs. 1260-1270, Satara at Rs. 1250 and Gujarat at Rs. 1200 per quintal, sourced from Maharashtra.



DELHI:

During the week, hybrid maize traded down by Rs. 10 per quintal to Rs.1410 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady in the near term.



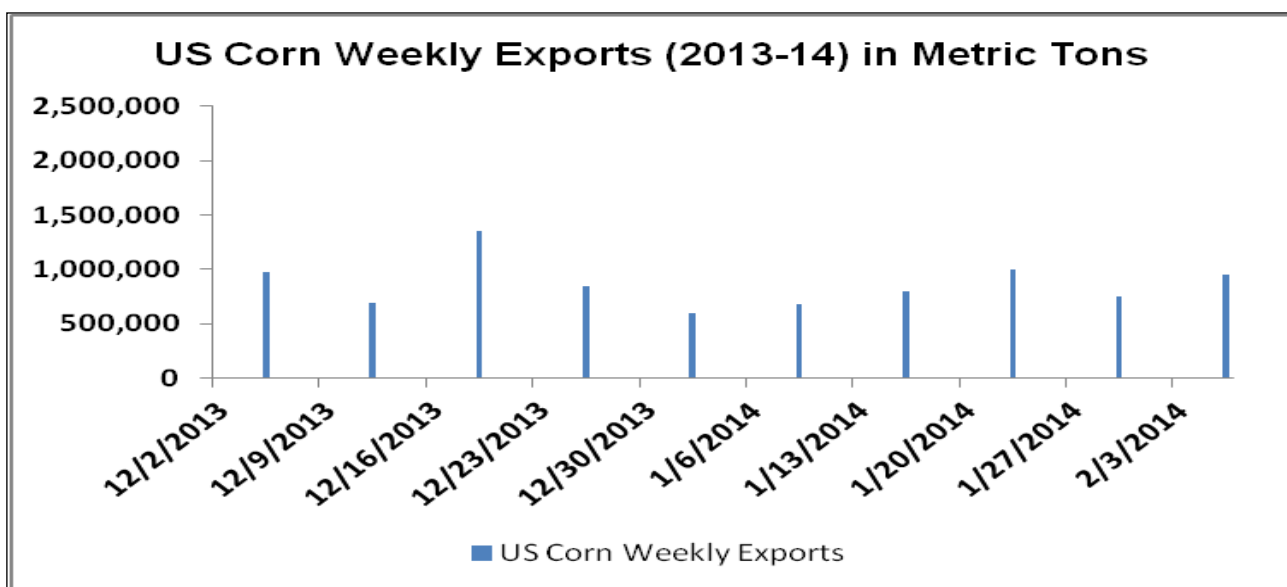
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	14 Feb, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1390	1420	1410	1460	1420
Davangere	Bilty	1200	1200	1200	1200	1360
Shimoga	Bilty	1110	1110	1100	1250	1360
Ranebennur	Bilty	1150	1150	1250	1235	1365
Bagalkot	Hybrid/Local	1165	1159	1185	1115	1300
Gadag	Local	1129	1121	1069	1121	1326
Hubli	Local	1124	1133	1123	1102	1356
Nizamabad	Bilty	1260	1250	1275	1300	1310
Karimnagar	Local	NA	970	1128	1199	1263
Khanna	Bilty	1450	1450	1450	NA	1317
Ludhiana	Bilty	1450	1450	1450	1430	1460
Sangli	Bilty	1225	1250	1222	1208	1400
Ahmedabad	Feed	1300	1300	1260	1320	1440
	Starch	1330	1350	1280	1350	1490

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 15,716,962 metric tons for the 2013-14 marketing year which is higher by ~85% from the last marketing year during the same period and 28% from the last week. Exports of 9,52,540 MT were reported by U.S. to Mexico (221,000 MT), Japan (209,100 MT), South Korea (178,300 MT), Colombia (115,700 MT), and Saudi Arabia (69,800 MT) for the period Jan 31- Feb 6, 2014.



Some other major International Corn Highlights during the week are:

- The USDA forecast 1.481 billion bushels of corn will remain on hand when the new crop is ready for harvest by late summer, well above the drought-affected level of 2012/13 but down from 1.631 billion projected in January and a second consecutive substantial monthly reduction.
- As per USDA, Brazil corn production is forecasted at 70 million tons for 2013-14.
- As per Reuter, Greek importers have purchased around 6,000 tons of corn at \$236 to \$237 a ton CIF east coast Greece for March shipment to be sourced from Russia and Moldavia.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased on technical selling and spillover weakness from soybeans.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	13.2.2014	6.2.2014	Change
Corn CBOT Prices	Mar-14	173.38	174.36	-0.98
	May-14	175.74	176.53	-0.79
	Jul-14	177.51	178.5	-0.99
	Sep-14	178.01	179.19	-1.18
	Dec-14		180.37	

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick chart pattern reveals that prices could trade in a range in the market.
- RSI is moving flat in oversold zone.
- Strategy: Sell near 1216 and target1, target2 would be 1204, 1198 and for the near term.

Maize NCDEX (March)
Support & Resistance

S2	S1	PCP	R1	R2
1178	1190	1215	1227	1240

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