

## EXECUTIVE SUMMARY

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

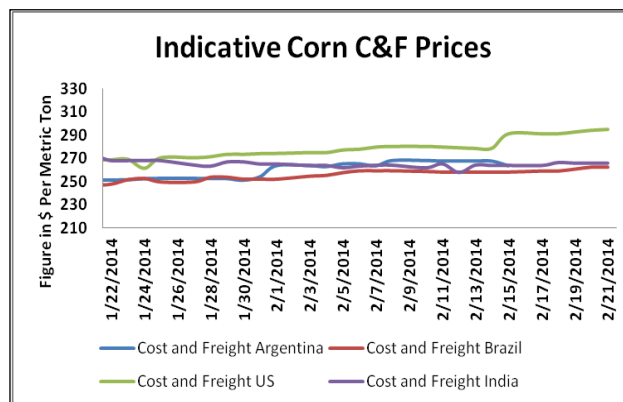
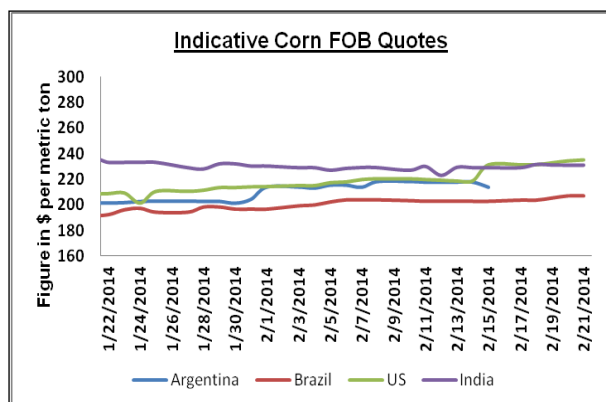
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 5 per quintal in a range of Rs. 1250-1330 per quintal. Meanwhile, starch feed makers quoted maize steady in a range of Rs.1280-1350 per quintal as compared to last week, sourced from Maharashtra.

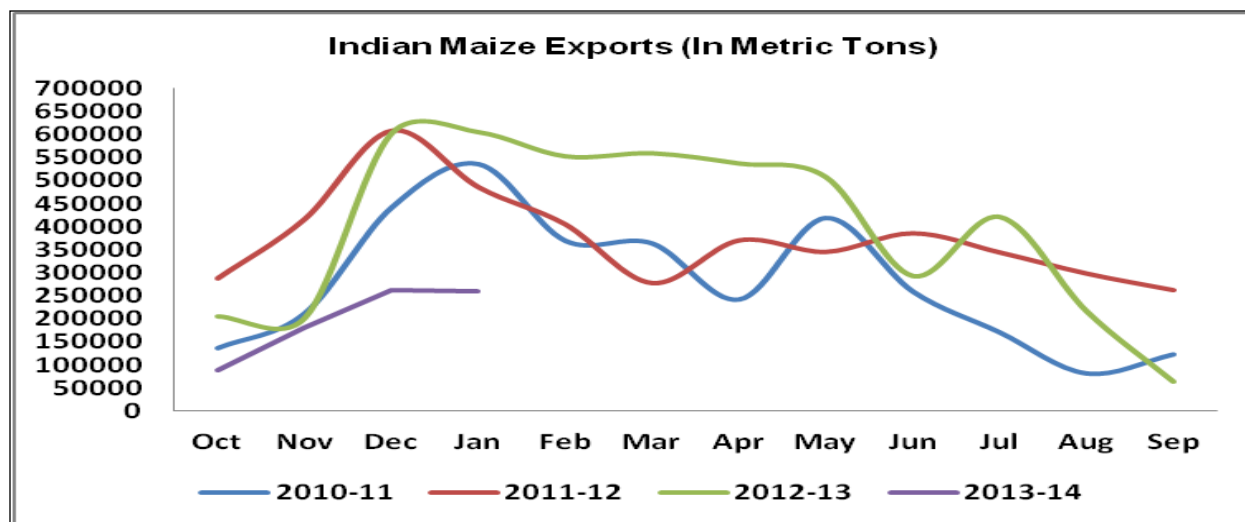
However, in the Khanna market of Punjab, the maize was quoted down by Rs. 20 per quintal to Rs.1460 per quintal as compared to last week. On daily basis, arrivals of maize reported around 9 motors, sourced from Bihar and Himachal at Rs. 1350 per quintal. Sources revealed that maize stock could be around 150-200 motors.

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

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	13500 (U.P. Origin)	
Pune		12400 (Maharashtra Origin)
Gujarat	13000 (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.

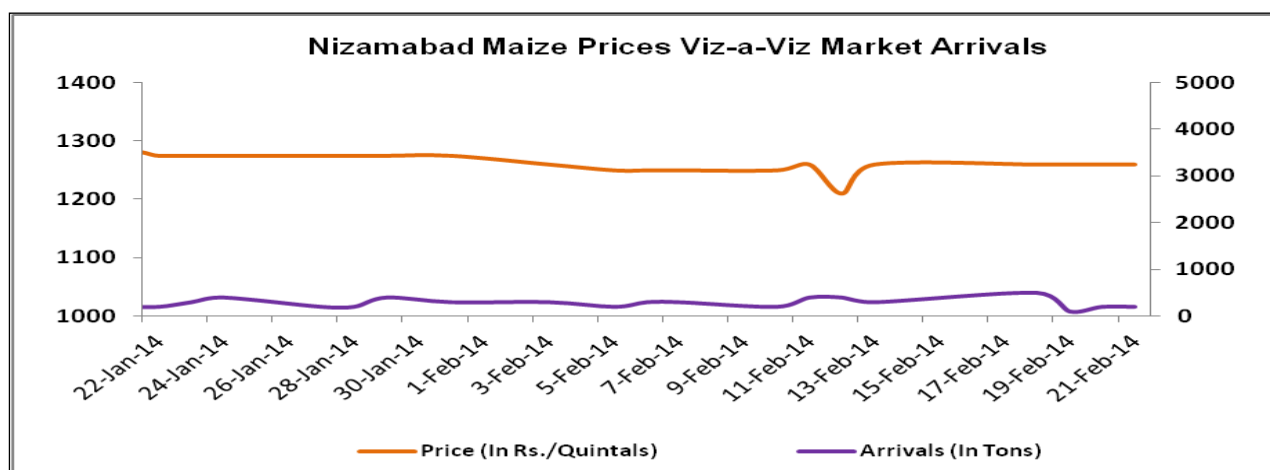
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.02)				
	Argentina	Brazil	US	India
FOB	N.A	207.2	235.05	231
Cost and Freight (C&F)	N.A	262.2	295.05	266

### 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:

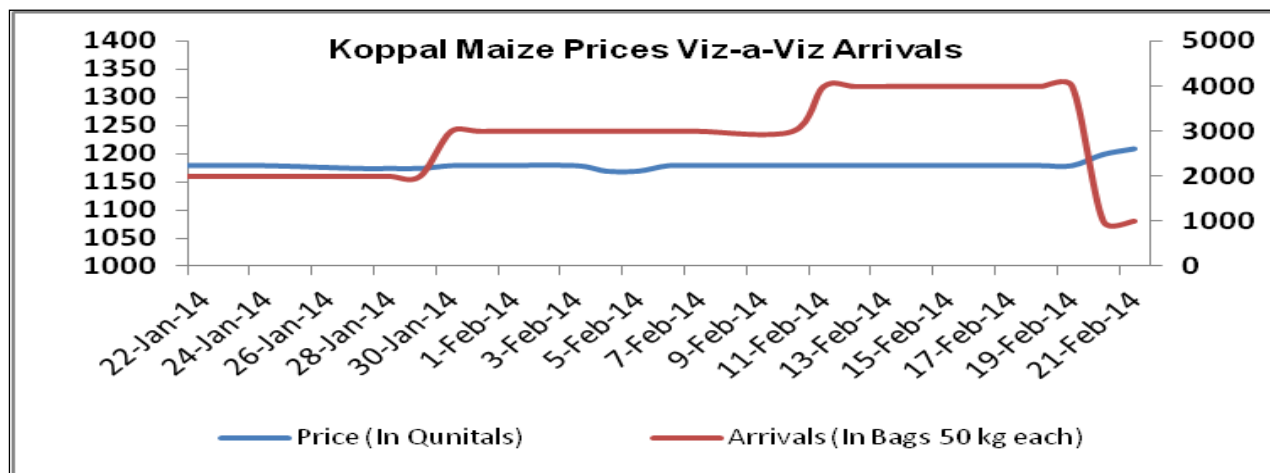
### ANDHRA PRADESH:

As per trade sources, In Nizambad, maize stock could be around 4 lakh bags ( 1 bag=60 kg).



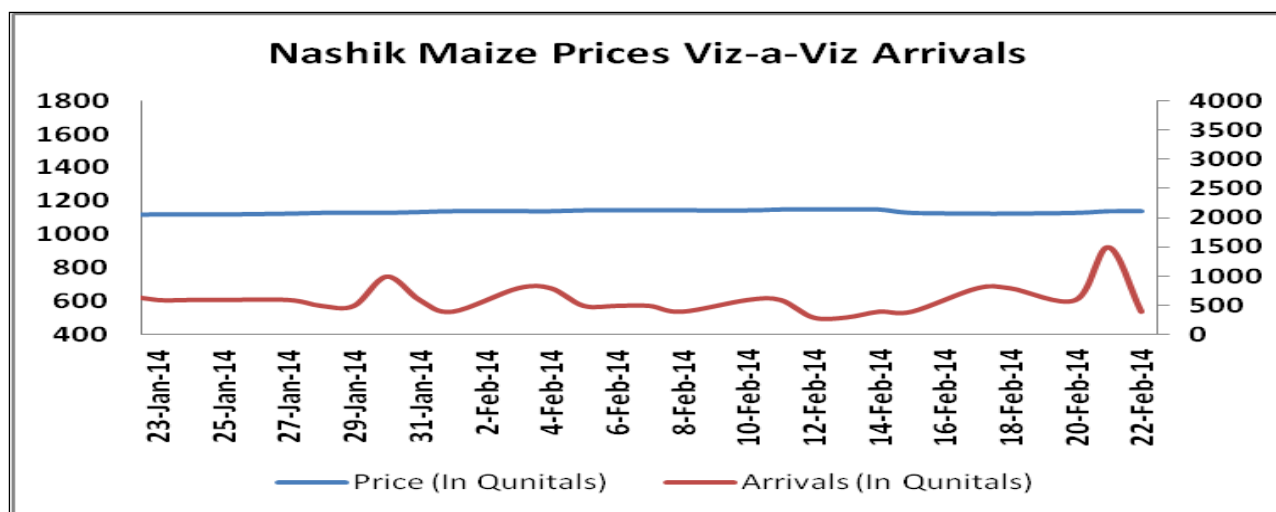
### KARNATAKA:

As per trade sources, in Davangere, maize stock could be around 2 lakh bags. Maize is moving towards Krishnapatnam at Rs. 1240 per quintal, sourced from Koppal.



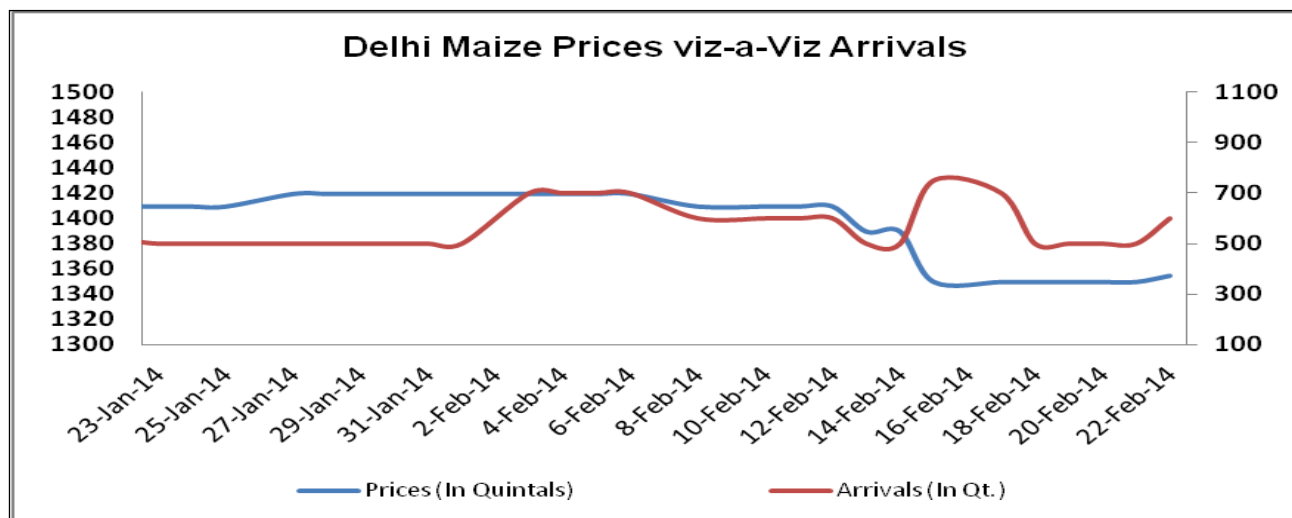
### MAHARASHTRA:

As per trade sources, Maize are moving towards Pune at Rs. 1240-1310, Satara at Rs. 1262, Ambala at Rs. 1475 and Khanna at Rs. 1530 per quintal, sourced from Maharashtra.



**DELHI:**

During the week, hybrid maize traded down by Rs. 55 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.

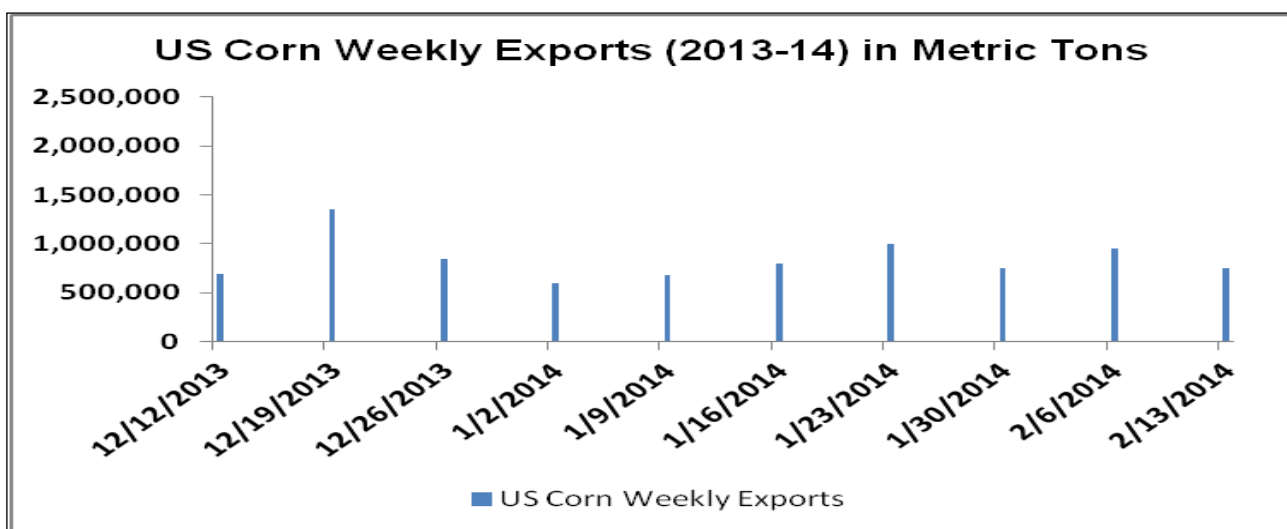

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	21 Feb, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1350	1390	1410	1455	1495
Davangere	Bilty	1220	1200	1210	1200	NA
Shimoga	Bilty	1110	1110	1110	1150	1200
Ranebennur	Bilty	1160	1150	1200	1200	NA
Bagalkot	Hybrid/Local	NA	1165	1165	1112	1265
Gadag	Local	1221	1129	1121	1090	1326
Hubli	Local	NA	1124	1126	1025	1290
Nizamabad	Bilty	1260	1260	1275	1250	1310
Karimnagar	Local	NA	NA	1120	1196	1328
Khanna	Bilty	1460	1450	1460	1480	1450
Ludhiana	Bilty	1450	1450	1450	1430	1460
Sangli	Bilty	1233	1225	1245	1200	1389
Ahmedabad	Feed	1325	1300	1340	1300	1450
	Starch	1350	1330	1330	1325	1500

**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 16,461,914 metric tons for the 2013-14 marketing year which is higher by ~88% from the last marketing year during the same period but down by 22% from the last week. Exports of 7,45,000 MT were reported by U.S. to Japan (330,200 MT), Mexico (146,700 MT), Peru (99,300 MT), South Korea (60,600 MT), and Colombia (29,600 MT) for the period Feb 7- Feb 13, 2014.



**Some other major International Corn Highlights during the week are:**

- As per Reuter, Libyan buyer has purchased around 30,000 tons of corn from the Black Sea region about \$243 a ton c&f for immediate spot shipment.
- As per USDA forecast, U.S. corn plantings for the 2014/15 crop year to fall by 0.7% to 92.0 million acres as U.S. farmers will plant more soybeans, cotton and rice in 2014-15.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 45.2% in the Dec'13 from 42.7% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.
- Brazil could reduce the production to 75 MMT from earlier 79 MMT due to dry weather.

**INTERNATIONAL MAIZE OUTLOOK:**

*Corn prices on CBOT market increased last week due to a government forecast for reduced plantings this year but the uptrend is not high.*

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	20.2.2014	13.2.2014	Change
Corn CBOT Prices	Mar-14	179.38	173.38	6.0
	May-14	181.94	175.74	6.2
	Jul-14	183.71	177.51	6.2
	Sep-14	183.61	178.01	5.6
	Dec-14	184.50	180.37	4.13

**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: Buy above 1211 and target 1, target 2 would be 1223, 1229 and for the near term.

**Maize NCDEX (March)**

Support & Resistance				
S2	S1	PCP	R1	R2
1191	1200	1213	1230	1238

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