

EXECUTIVE SUMMARY

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

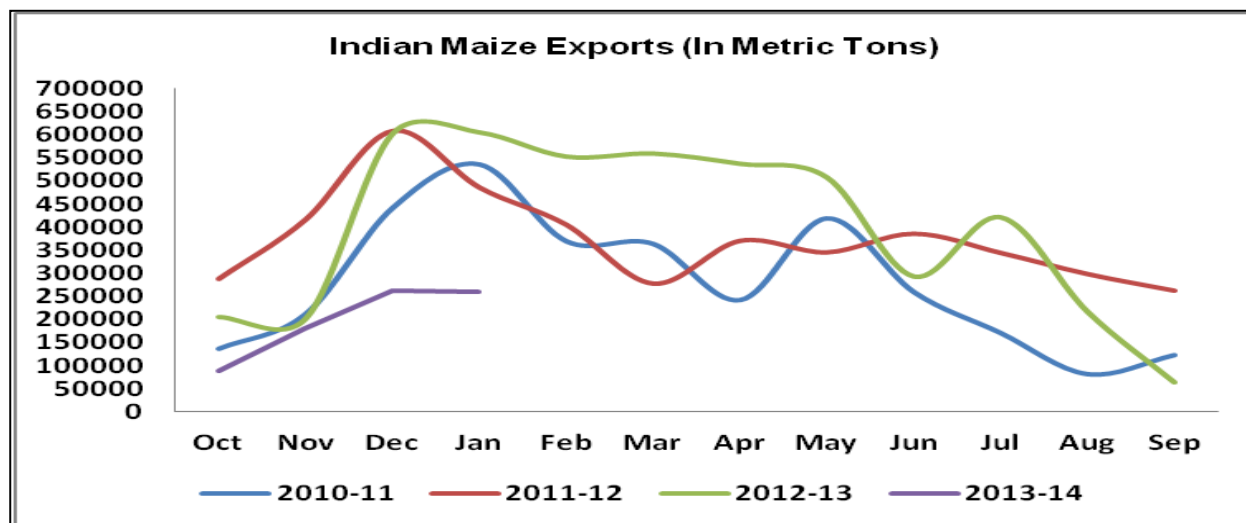
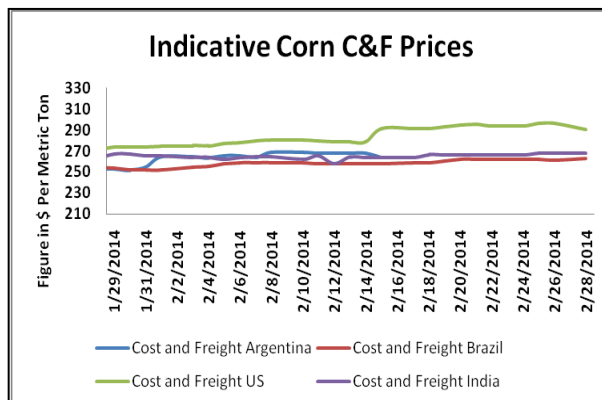
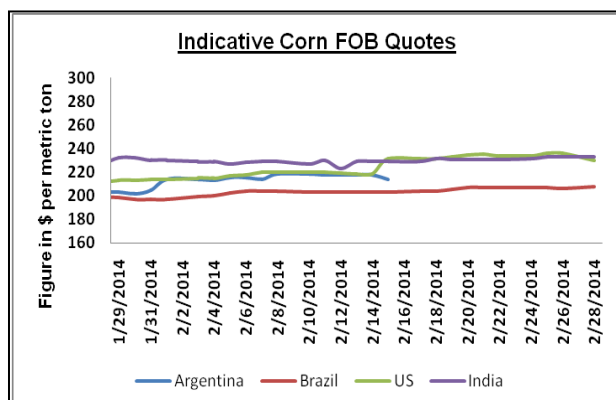
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 20 per quintal in a range of Rs. 1270-1350 per quintal. Meanwhile, starch feed makers quoted maize firm by Rs. 10 per quintal in a range of Rs.1300-1360 per quintal as compared to last week, sourced from Maharashtra.

However, 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, sourced from Bihar 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	14000 (U.P. Origin)	
Pune		12000 (Maharashtra Origin)
Gujarat	13200 (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.

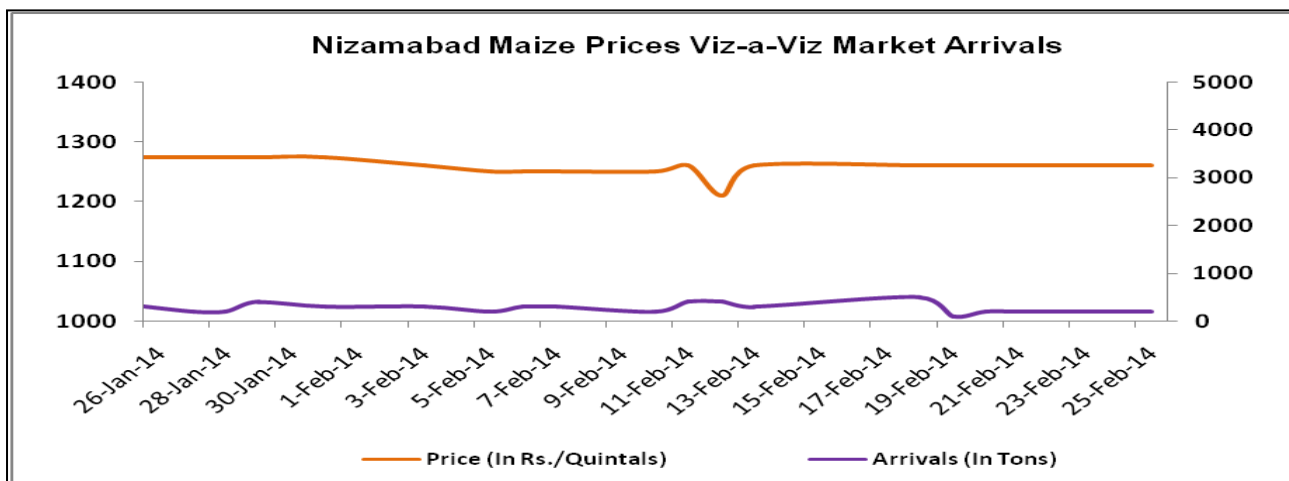
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.07)				
	Argentina	Brazil	US	India
FOB	N.A	207.9	230.2	233
Cost and Freight (C&F)	N.A	262.9	290.2	267.94

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:

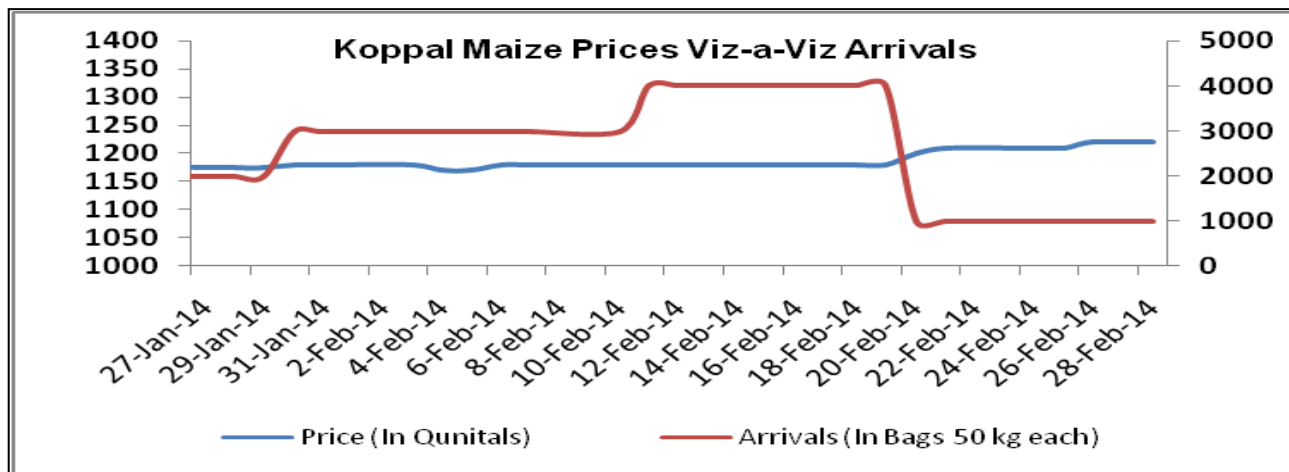
ANDHRA PRADESH:

During the week, most of the days, nizamabad market of maize reported closed due to Maha Shivratri festival. As per trade sources, In Nizambad, maize stock could be around 4 lakh bags (1 bag=60 kg).



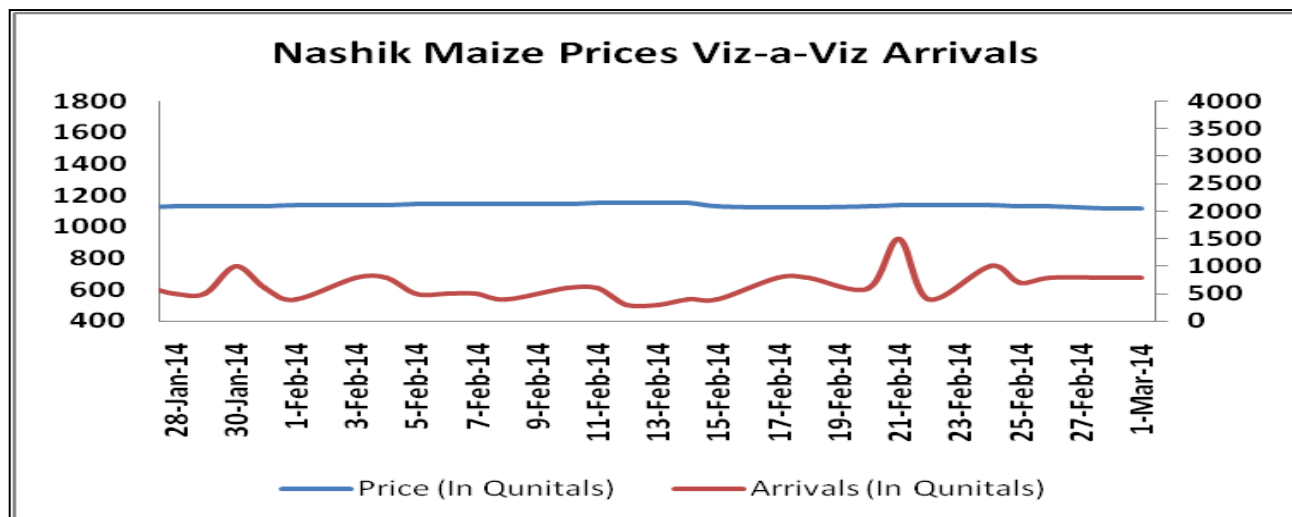
KARNATAKA:

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.



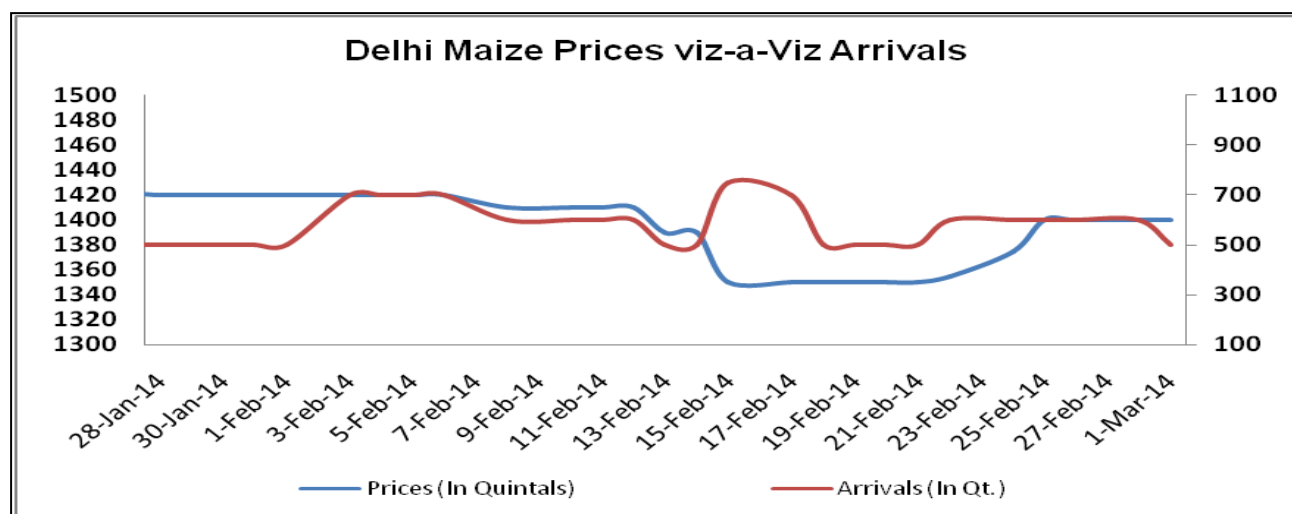
MAHARASHTRA:

As per trade sources, Maize are moving towards Pune at Rs. 1200, Satara at Rs. 1280, and Gujarat at Rs. 1300-1320 per quintal, sourced from Maharashtra.



DELHI:

During the week, hybrid maize traded down by Rs. 10 per quintal to Rs.1400 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady in the near term.



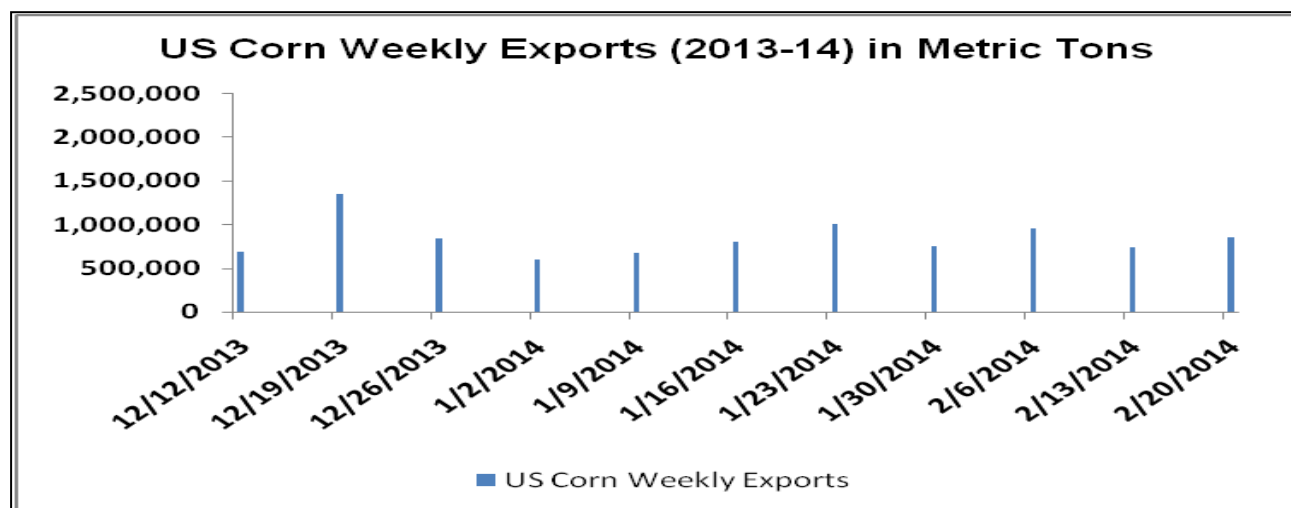
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	28 Feb, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1400	1350	1420	1450	1515
Davangere	Bilty	1200	1220	1240	1200	1400
Shimoga	Bilty	1140	1110	1100	1100	1400
Ranebennur	Bilty	1200	1160	1150	NA	1340
Bagalkot	Hybrid/Local	1160	NA	1165	1121	1312
Gadag	Local	1110	1221	1117	1099	1279
Hubli	Local	NA	NA	1116	1061	1295
Nizamabad	Bilty	NA	1260	1275	1275	1310
Karimnagar	Local	NA	NA	1070	NA	NA
Khanna	Bilty	1460	1460	1460	1470	1450
Ludhiana	Bilty	1450	1450	1450	1430	1460
Sangli	Bilty	1243	1233	1225	1176	1403
Ahmedabad	Feed	1300	1325	1310	1280	1440
	Starch	1360	1350	1350	1300	1500

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady to slightly firm tone amid higher domestic demand from poultry till the new crop arrivals, expected in the mid of April.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 17,315,011 metric tons for the 2013-14 marketing year which is higher by ~91% from the last marketing year during the same period and up by 15% from the last week. Exports of 853,100 MT were reported by U.S. to Japan (285,000 MT), Mexico (186,400 MT), Peru (130,100 MT), Colombia (94,100 MT), and South Korea (56,500 MT) for the period Feb 14- Feb 20, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuter, South Korea's Feed Leaders Committee purchased 63,000 tons of corn from Cargill at \$258.47 a ton c&f plus \$1.50 surcharge for the option of unloading at a second port, origin is likely to be the United States or South America.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased last week pressured U.S. Agriculture Department's forecast for a record U.S. corn harvest this year, and as political tensions eased in major corn exporter Ukraine.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	27.2.2014	20.2.2014	Change
Corn CBOT Prices	Mar-14	176.33	179.38	-3.05
	May-14	178.89	181.94	-3.05
	Jul-14	180.47	183.71	-3.24
	Sep-14	180.47	183.61	-3.14
	Dec-14	181.45	184.50	-3.05

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(March Contract Weekly Chart)

- Candlestick chart pattern reveals that prices could trade firm in the market.
- RSI is moving up in neutral zone support to bullishness.
- Strategy: Buy above 1215 and target 1, target 2 would be 1225, 1230 and for the near term.

Maize NCDEX (March)
Support & Resistance

S2	S1	PCP	R1	R2
1199	1206	1223	1238	1244

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