

## EXECUTIVE SUMMARY

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

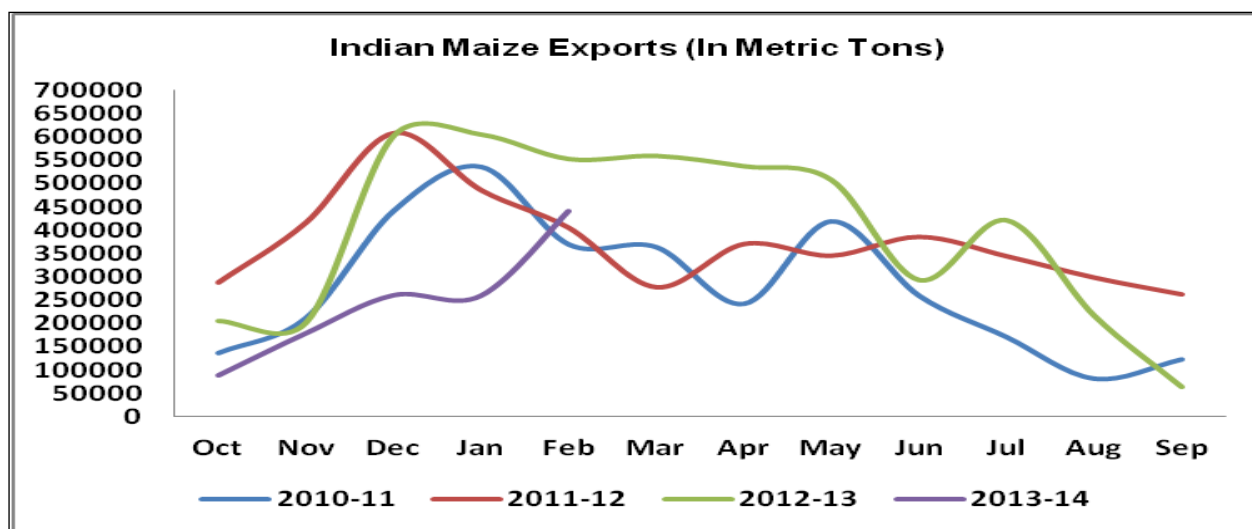
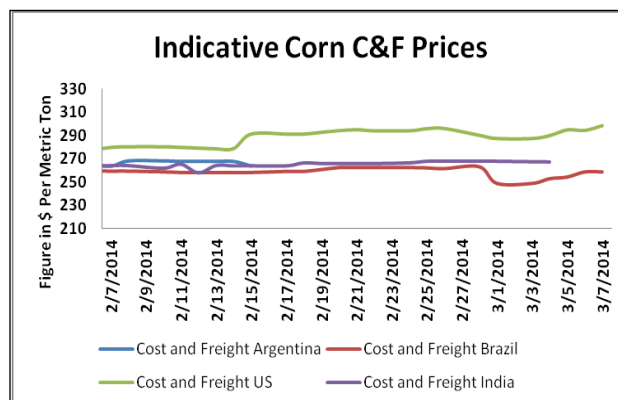
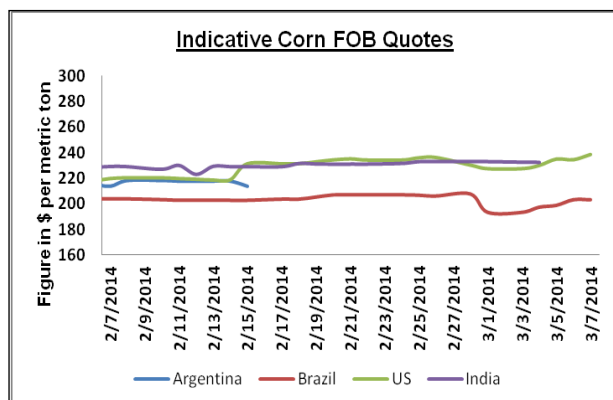
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize steady in a range of Rs. 1300-1350 per quintal. Starch feed makers also quoted maize steady in a range of Rs.1300-1360 per quintal as compared to last week, sourced from Maharashtra.

However, in the Khanna market of Punjab, the maize was quoted down by Rs. 10 per quintal to Rs.1450 per quintal as compared to last week. On daily basis, arrivals of maize reported around 8-9 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	14100 (U.P. Origin)	
Pune	13000 (Maharashtra Origin)	
Gujarat	13000 (Maharashtra Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.07)				
	Argentina	Brazil	US	India
FOB	N.A	203.41	239	N.A
Cost and Freight (C&F)	N.A	258.41	298.5	N.A

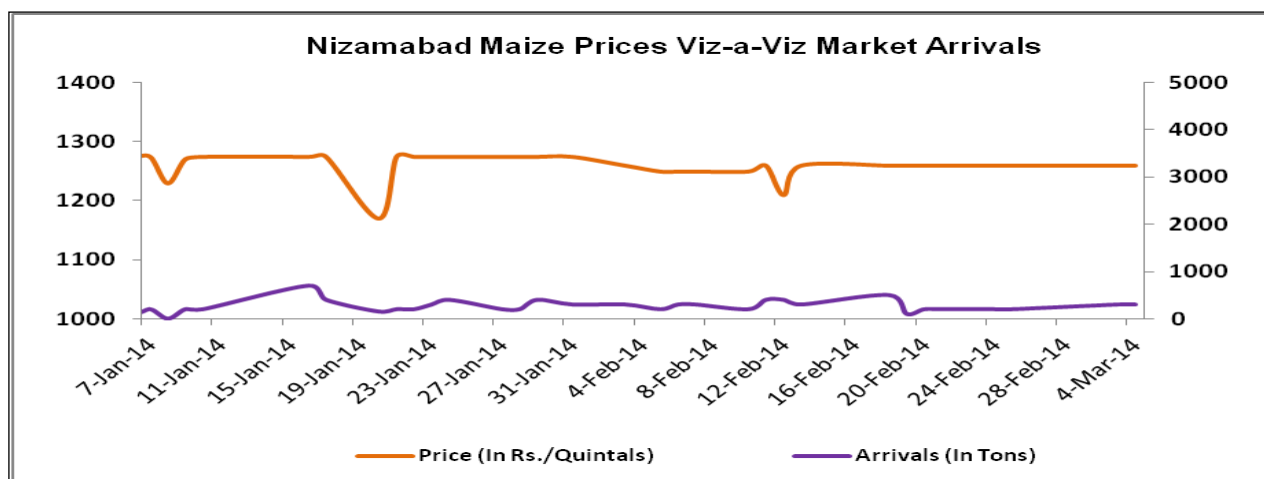
As per IBIS data, During the month of Feb'14, 0.4416 million tons corn exports reported to, Vietnam, Malaysia, Indonesia, Taiwan, Bangladesh, Nepal and Singapore mainly through JNPT, Kakinada Sea, Tondiarpet ICD, Krishnapatnam sea, Chennai Sea, Vizag Sea and Raxaul LCS port.

## 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:

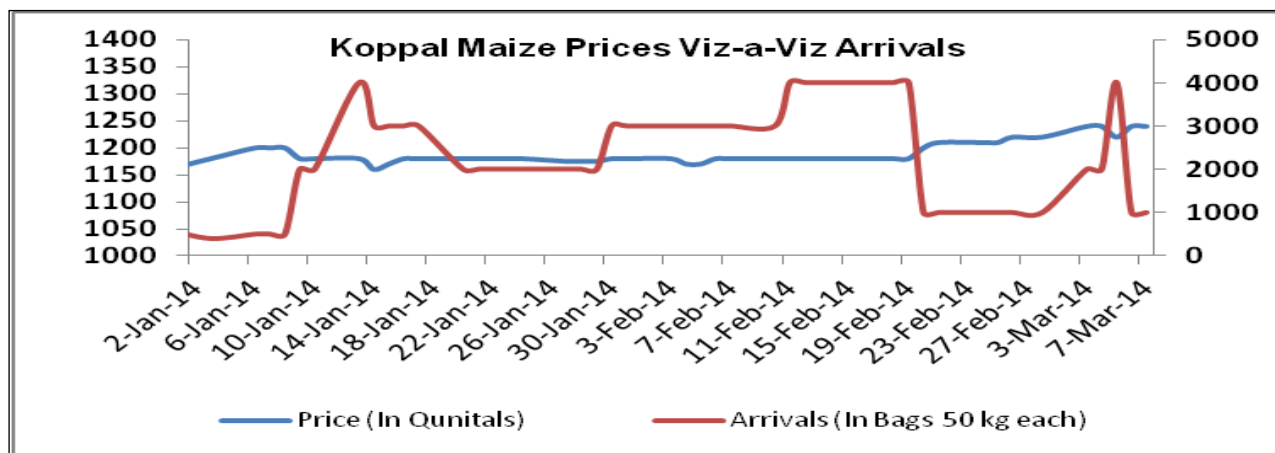
### ANDHRA PRADESH:

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



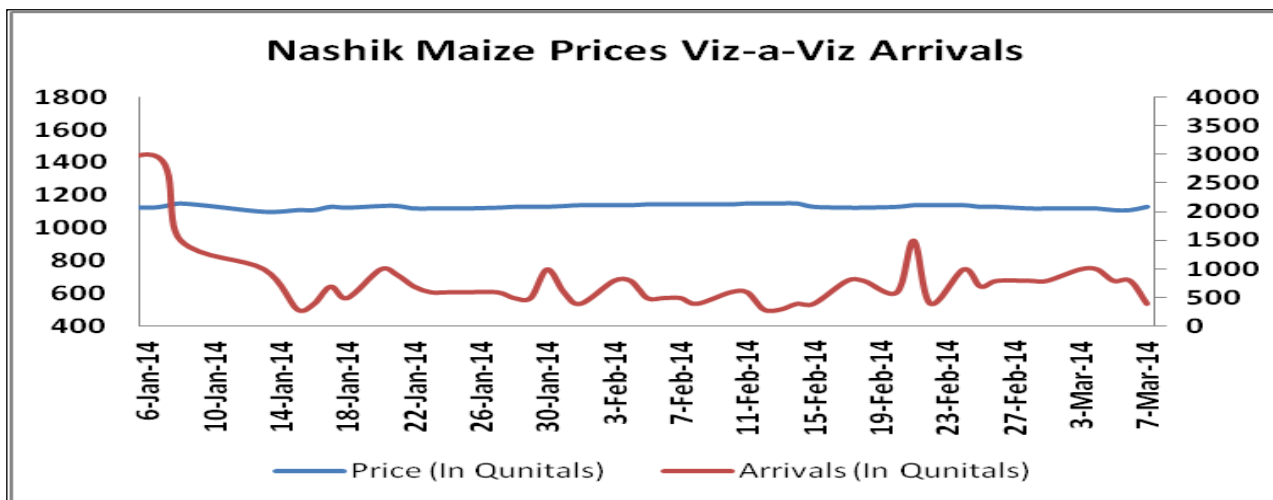
### KARNATAKA:

As per trade sources, in Davangere, maize stock could be around 5 lakh bags (included government stock 3 lakh bags and local stockiest stock around 2 lakh bags). Maize is moving towards Krishnapatnam at Rs. 1240 per quintal, sourced from Koppal.



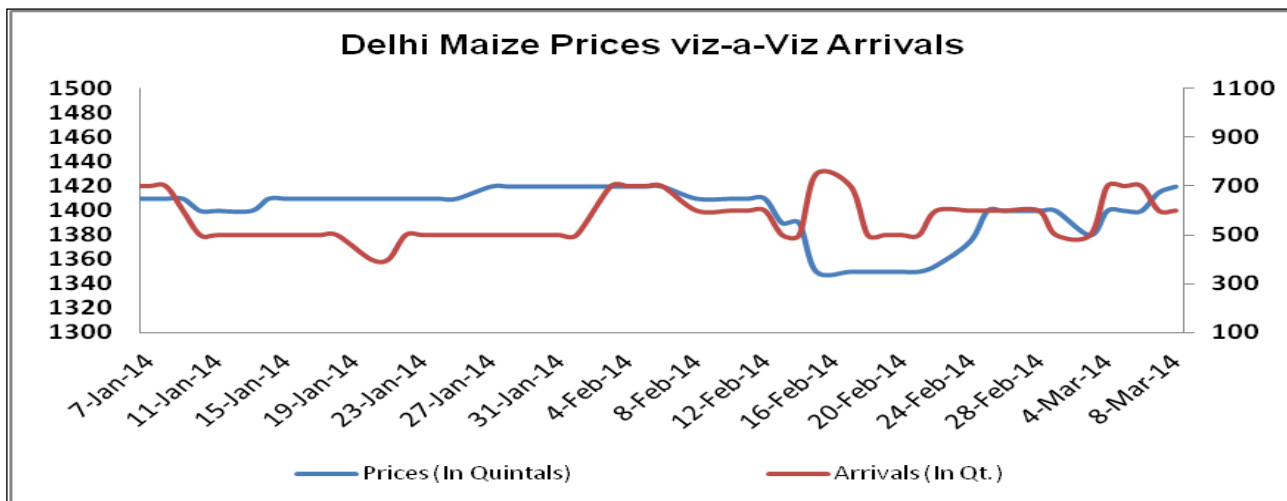
## MAHARASHTRA:

As per trade sources, Maize are moving towards Pune at Rs. 1300, Satara at Rs. 1270-1280, and Gujarat at Rs. 1300 per quintal, sourced from Maharashtra.



## DELHI:

During the week, hybrid maize traded firm by Rs. 15 per quintal to Rs.1415 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)**


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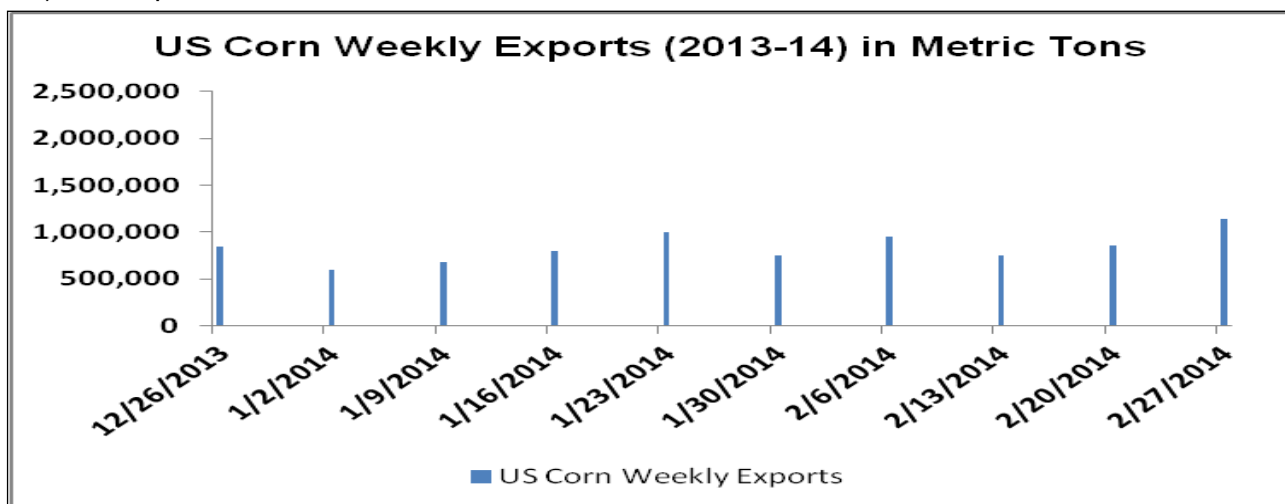
Market	Grade	7 Mar, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1415	1400	1410	1410	1480
Davangere	Bilty	1200	1200	1200	1200	1400
Shimoga	Bilty	1140	1140	1110	1080	1400
Ranebennur	Bilty	1200	1200	1150	1240	1410
Bagalkot	Hybrid/Local	1188	1160	1159	1155	1301
Gadag	Local	1121	1110	1121	1115	1240
Hubli	Local	1122	NA	NA	1121	1323
Nizamabad	Bilty	NA	NA	1250	1275	1310
Karimnagar	Local	NA	NA	970	1121	1334
Khanna	Bilty	1450	1460	1450	1480	1540
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1243	1243	1250	1210	1415
Ahmedabad	Feed	1330	1300	1300	1260	1460
	Starch	1350	1360	1350	1270	1500

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

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### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 18,390,158 metric tons for the 2013-14 marketing year which is higher by ~95% from the last marketing year during the same period and up by 33% from the last week. Exports of 11,38,100 MT were reported by U.S. to South Korea (256,700 MT), Mexico (224,300 MT), Japan (190,600 MT), Egypt (135,000 MT), and Peru (83,300 MT) for the period Feb 21- Feb 27, 2014.



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

- As per Reuter, in imports, the EU cleared 346,000 tons of maize, putting this season's total at 8.9 million tons, against 8.0 million tons last year.
- As per Reuter, Corn premiums at the Gulf firmed 5 cents, offered at 105 cents/bushel over Chicago Board of Trade futures for April/May shipment late Thursday as U.S. corn was the top choice for world buyers amid unrest in the Ukraine and a slowed South American harvest.
- Informa Economics lowered its 2013/14 corn production estimate for Brazil to 65.45 million tons from 66.55 million tons previously estimated. However, firm left unchanged its corn production estimate for Argentina at 22.6 million tons.
- The corn production in US is expected to be 353.7 million tons, around 29% higher compared to last year, a recent report from US Department of Agriculture (USDA) showed.

**INTERNATIONAL MAIZE OUTLOOK:**

*Corn prices on CBOT market increased on stronger-than-expected weekly U.S. export sales data.*

<b>Maize CBOT Weekly Futures Price Listing (USD/Ton)</b>				
	<b>Contract Month</b>	<b>6.3.2014</b>	<b>27.2.2014</b>	<b>Change</b>
<b>Corn CBOT Prices</b>	<b>Mar-14</b>	191.19	179.38	<b>11.81</b>
	<b>May-14</b>	193.26	181.94	<b>11.32</b>
	<b>Jul-14</b>	194.93	183.71	<b>11.22</b>
	<b>Sep-14</b>	193.06	183.61	<b>9.45</b>
	<b>Dec-14</b>	192.57	184.50	<b>8.07</b>

**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 1235, 1245 and for the near term.

**Maize NCDEX (March)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1139	1176	1213	1259	1272

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