

EXECUTIVE SUMMARY

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

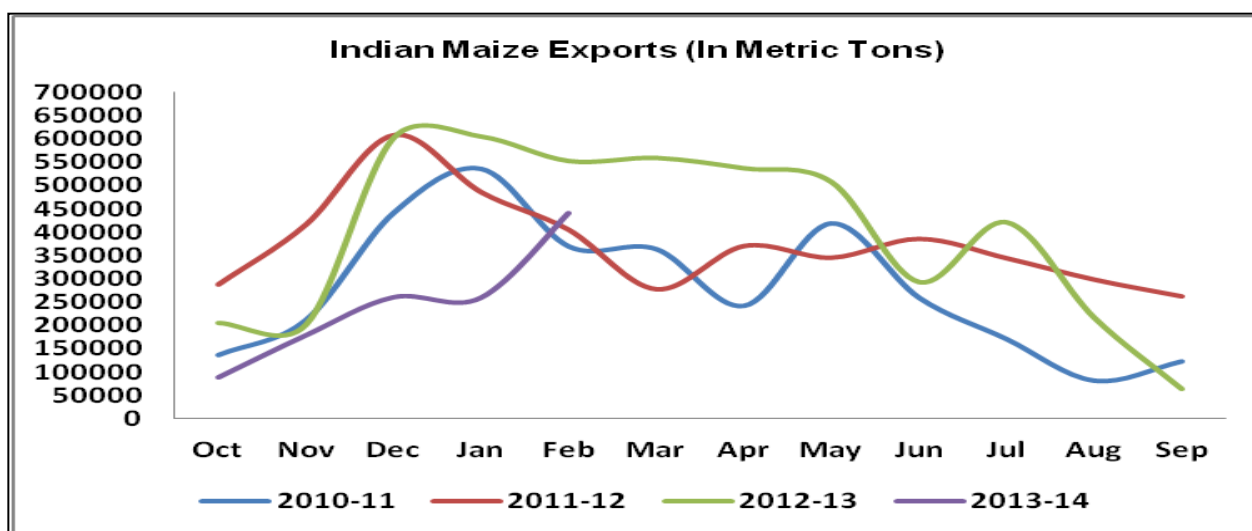
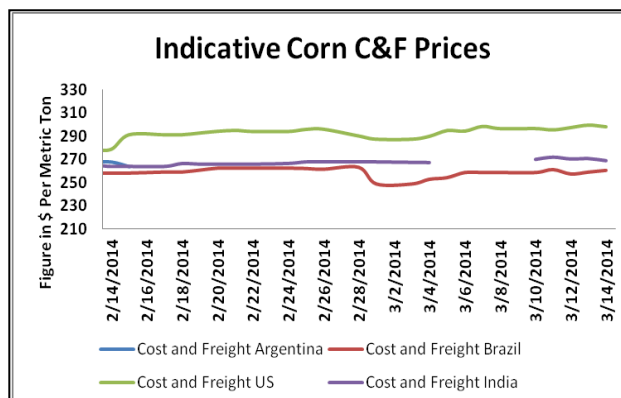
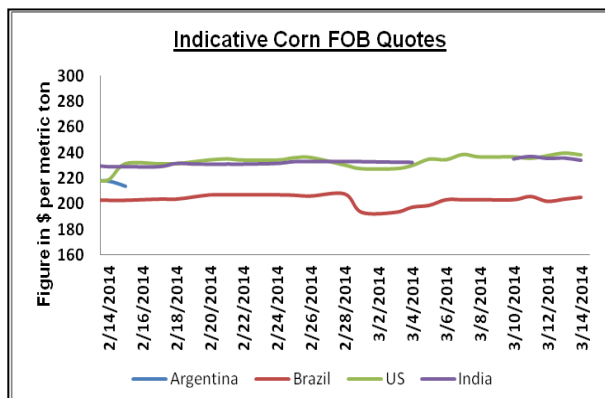
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 10 per quintal in a range of Rs. 1300-1360 per quintal. Starch feed makers quoted maize steady in a range of Rs.1300-1360 per quintal as compared to last week, sourced from Maharashtra. As per trade sources, Poultry and starch feed makers have 1 month stock in quantity.

However, in the Khanna market of Punjab, the maize was quoted steady at Rs.1450 per quintal as compared to last week. On daily basis, arrivals of maize reported around 7-8 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	14500 (U.P. Origin)	
Pune	13500 (Maharashtra Origin)	
Khanna	13500 (Bihar/ Himachal Origin)	
Chennai		13800 (Karnataka Origin)
Krishnapatnam		14000 (Karnataka Origin)
Hyderabad	13250 (A.P. Origin)	
Gujarat	13000 (Maharashtra Origin)	

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.51)				
	Argentina	Brazil	US	India
FOB	N.A	205.28	238	234
Cost and Freight (C&F)	N.A	260.28	298.2	269

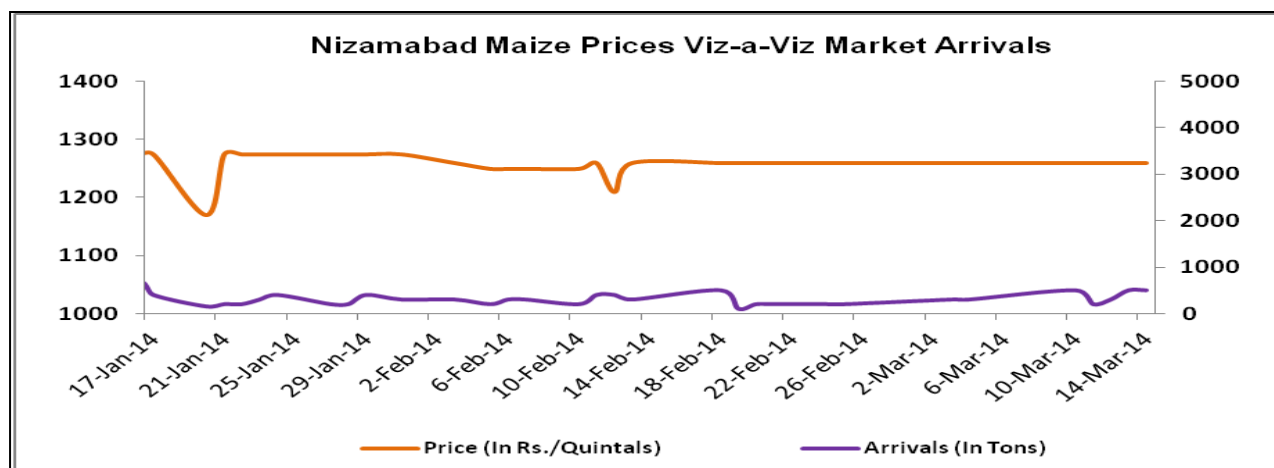
As per IBIS data, During the month of Feb'14, 0.4416 million tons corn exports reported to, Vietnam, Malaysia, Indonesia, Taiwan, Bangladesh, Nepal and Singapore mainly through JNPT, Kakinada Sea, Tondiarpet ICD, Krishnapatnam sea, Chennai Sea, Vizag Sea and Raxaul LCS port.

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:

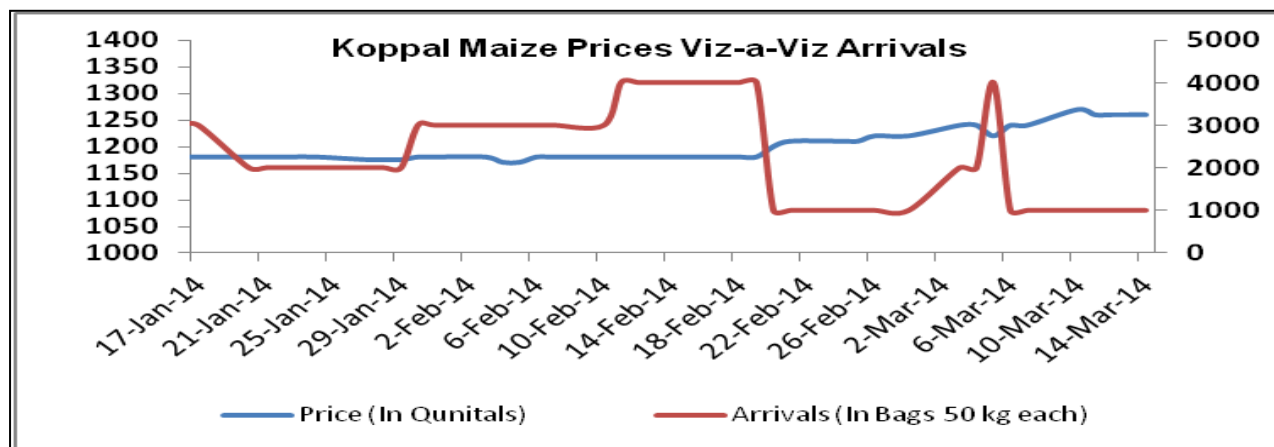
ANDHRA PRADESH:

As per trade sources, In Nizambad, maize stock could be around 5 lakh bags (1 bag=60 kg) (included government stock around 4 lakh and 18 thousand bags and local stockiest stock around 82 thousand bags). In A.P., total maize stock could be around 21 lakh bags.



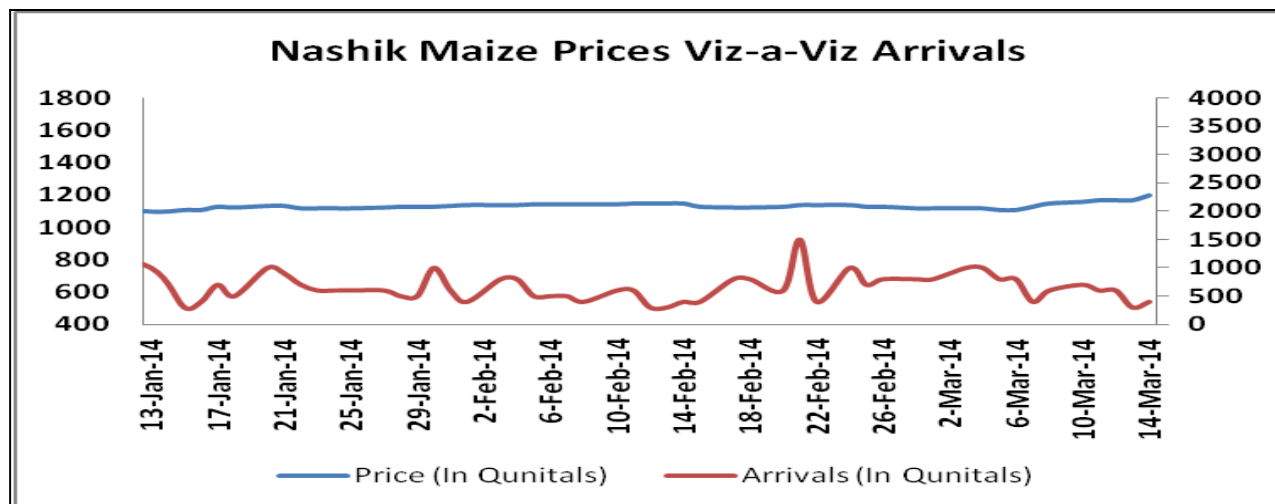
KARNATAKA:

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. 1400 per quintal and Chennai at Rs. 1380 per quintal, sourced from Koppal.



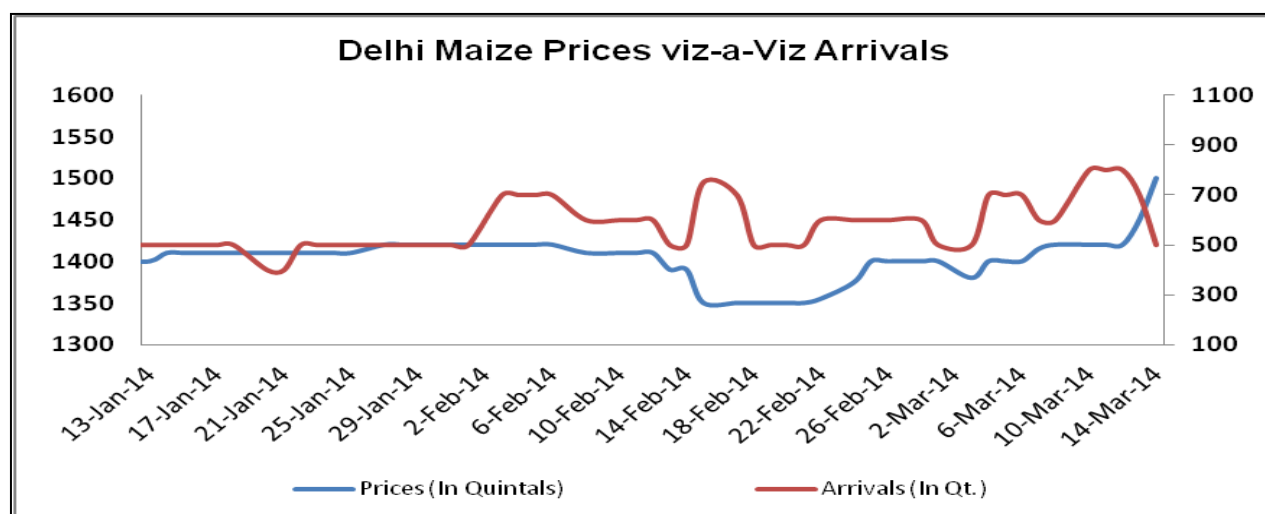
MAHARASHTRA:

As per trade sources, Maize are moving towards Pune at Rs. 1350-1360, Satara at Rs. 1350-1360, and Gujarat at Rs. 1300 per quintal, sourced from Maharashtra.



DELHI:

During the week, hybrid maize traded firm by Rs. 85 per quintal to Rs.1420-1500 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to firm in the near term.



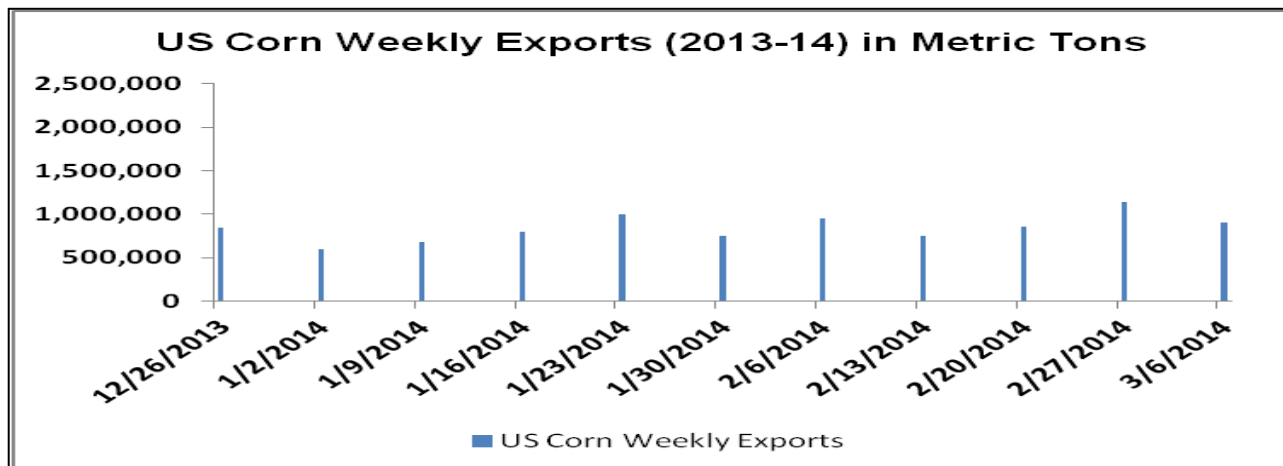
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	14 Mar, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1500	1415	1390	1410	1520
Davangere	Bilty	1230	1200	1200	1200	1380
Shimoga	Bilty	1140	1140	1110	1100	1380
Ranebennur	Bilty	1160	1200	1150	1250	1390
Bagalkot	Hybrid/Local	1199	1188	1165	1185	1301
Gadag	Local	1125	1121	1129	1069	1295
Hubli	Local	1138	1122	NA	1123	1361
Nizamabad	Bilty	1260	NA	1260	NA	1350
Karimnagar	Local	NA	NA	NA	NA	1324
Khanna	Bilty	1450	1450	1450	1450	1520
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1263	1243	1225	1222	1410
Ahmedabad	Feed	1350	1330	1300	1260	1470
	Starch	1360	1350	1330	1280	1510

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady to firm tone as rains and unfavorable weather in many parts of the country are expected to delay arrivals of the winter-sown crop amid higher domestic demand from poultry.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 19,240,595 metric tons for the 2013-14 marketing year which is higher by ~95% from the last marketing year during the same period but down by 20% from the last week. Exports of 907,400 MT were reported by U.S. to Japan (351,300 MT), Taiwan (126,000 MT), Mexico (118,700 MT), Saudi Arabia (80,000 MT), and Peru (64,900 MT) for the period Feb 28- Mar 6, 2014.


Some other major International Corn Highlights during the week are:

- As per Reuter, European traders told that a mill in Oman has purchased 20,000 tons of corn sourced from Argentina at \$268 a ton c&f for May/June shipment.
- As per Reuter, European traders that a group of Israeli private buyers has purchased about 50,000 tons of optional-origin corn, thought likely to be sourced from the United States at a premium of \$1.60 a bushel c&f over the Chicago July corn contract.
- USDA raised the global corn carryout to 158.47 MMT from 157.3 MMT projected last month. Global corn stockpile was raised due to larger production in China at 158.47 MMT.
- As per USDA, 1.456 billion bushels of corn will remain when the U.S. crop is ready for harvest by late summer, down from 1.481 billion in February and a third consecutive monthly cut. Projected exports were raised by 25 million bushels on stronger world imports and the rising pace of shipments in recent weeks.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased by a steep downturn in wheat prices and corn export sales results that disappointed some investors.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	13.3.2014	6.3.2014	Change
Corn CBOT Prices	Mar-14	190.60	191.19	-0.59
	May-14	190.90	193.26	-2.36
	Jul-14	192.47	194.93	-2.46
	Sep-14	191.29	193.06	-1.77
	Dec-14	190.50	192.57	-2.07

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 1223 and target would be 1259 and for the near term.

Maize NCDEX (March)
Support & Resistance

S2	S1	PCP	R1	R2
1143	1179	1234	1270	1305

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