

EXECUTIVE SUMMARY

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

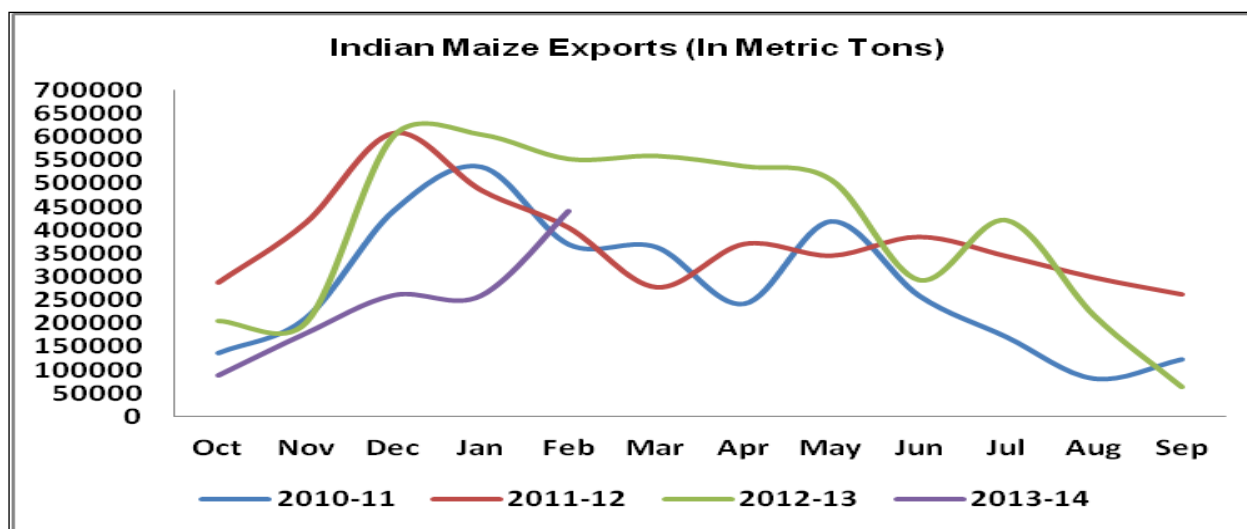
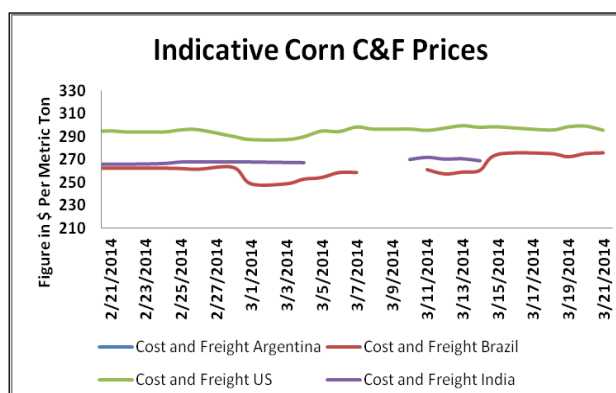
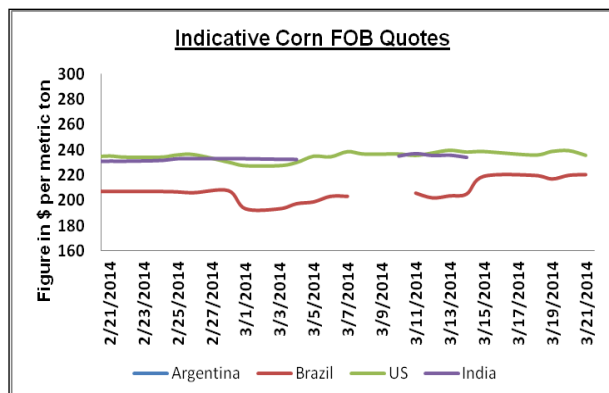
In Ahmadabad region of Gujarat, Poultry feed makers quoted maize firm by Rs. 20 per quintal in a range of Rs. 1310-1380 per quintal. Meanwhile, Starch feed makers quoted maize firm by Rs. 15 per quintal in a range of Rs.1320-1375 per quintal as compared to last week, sourced from Maharashtra.

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 6-7 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) | |
| Krishnapatnam | | 13620 (Karnataka Origin) |
| Gujarat | 13500 (Maharashtra Origin) | |

ON THE EXPORT FRONT:



| Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.02) | | | | |
|--|-----------|--------|--------|-------|
| | Argentina | Brazil | US | India |
| FOB | N.A | 220.55 | 236.00 | N.A |
| Cost and Freight (C&F) | N.A | 275.55 | 295.60 | N.A |

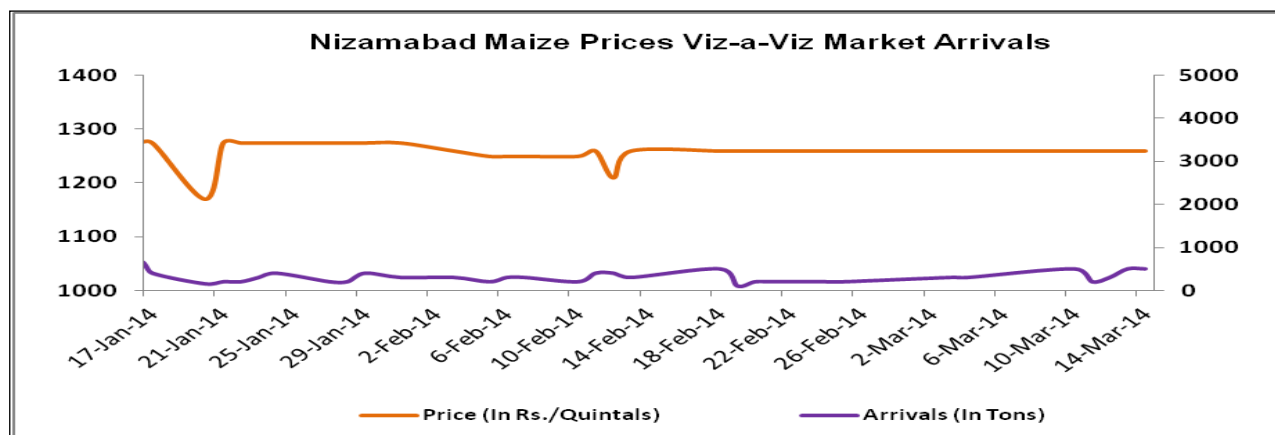
As per IBIS data, During the month of Feb'14, 0.4416 million tons corn exports reported to, Vietnam, Malaysia, Indonesia, Taiwan, Bangladesh, Nepal and Singapore mainly through JNPT, Kakinada Sea, Tondiarpet ICD, Krishnapatnam sea, Chennai Sea, Vizag Sea and Raxaul LCS port.

CURRENT MARKET DYNAMICS:

During the week, mixed sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

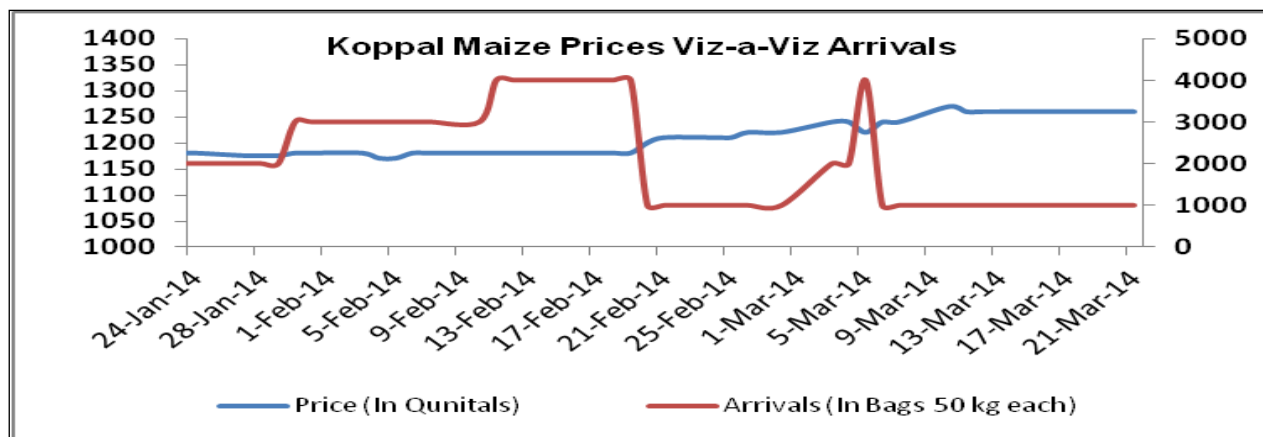
ANDHRA PRADESH:

During the whole week, nizamabad market of maize reported closed due to Holi festival. 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.



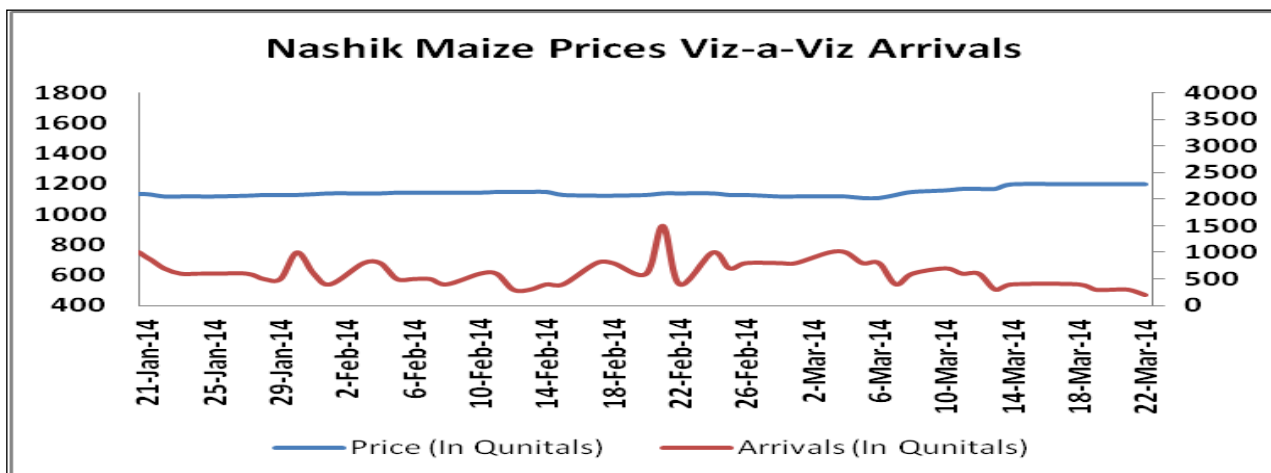
KARNATAKA:

As per trade sources, In Karnataka, maize stock could be around 14 lakh bags (included government stock 6 lakh bags and local stockiest stock around 6 lakh bags) whereas in Davangere, maize stock could be around 6 lakh bags (included government stock 4 lakh bags and local stockiest stock around 2 lakh bags). Maize is moving towards Krishnapatnam at Rs. 1362 per quintal per quintal, sourced from Koppal.



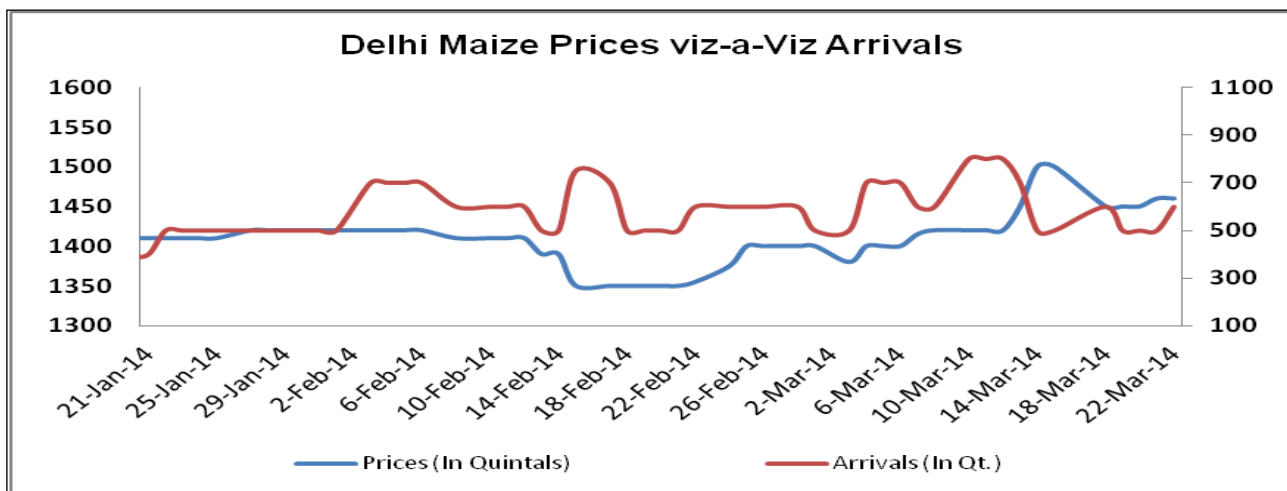
MAHARASHTRA:

As per trade sources, Maize are moving towards Pune and Satara at Rs. 1350 and Gujarat at Rs. 1350-1375 per quintal, sourced from Maharashtra.



DELHI:

During the week, hybrid maize traded down by Rs. 40 per quintal to Rs.1450-1460 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to slightly firm in the near term.



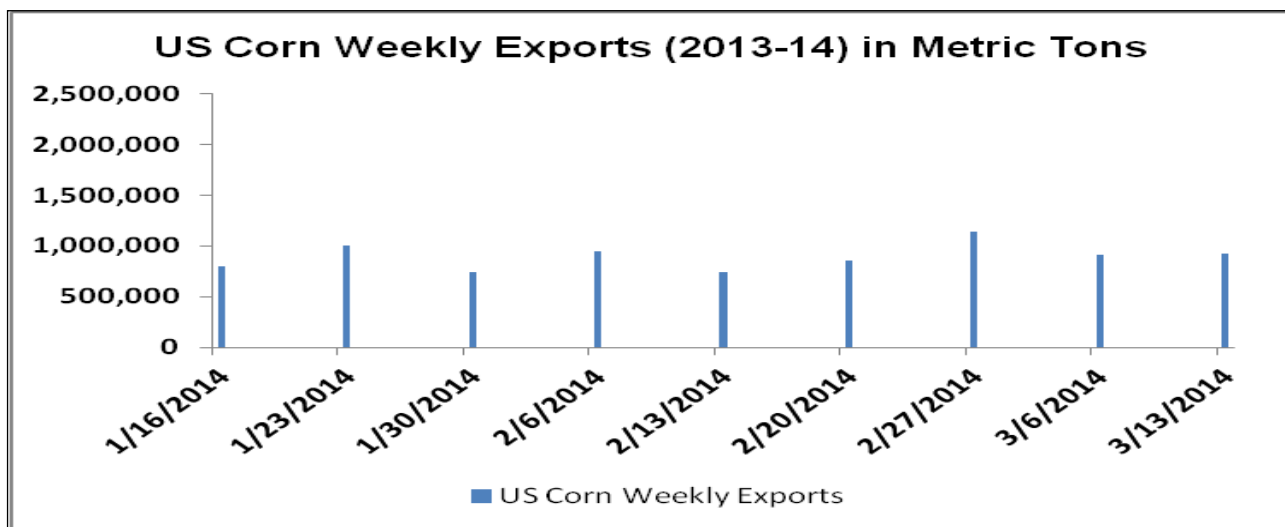
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

| Market | Grade | 21 Mar, 2014 | Week Ago | Month Ago | 2 Month Ago | Year Ago |
|------------|--------------|--------------|----------|-----------|-------------|----------|
| New Delhi | Hybrid | 1460 | 1500 | 1350 | 1410 | 1515 |
| Davangere | Bilty | 1250 | 1230 | 1220 | 1210 | 1350 |
| Shimoga | Bilty | 1140 | 1140 | 1110 | 1110 | 1350 |
| Ranebennur | Bilty | 1230 | 1160 | 1140 | 1200 | 1360 |
| Bagalkot | Hybrid/Local | 1181 | 1199 | 1160 | 1165 | NA |
| Gadag | Local | NA | 1125 | 1221 | 1121 | 1245 |
| Hubli | Local | NA | 1138 | NA | 1126 | 1302 |
| Nizamabad | Bilty | Closed | 1260 | 1260 | 1275 | 1380 |
| Karimnagar | Local | 1264 | NA | NA | 1120 | NA |
| Khanna | Bilty | 1450 | 1450 | 1460 | 1460 | 1525 |
| Ludhiana | Bilty | 1450 | 1450 | 1450 | 1450 | NA |
| Sangli | Bilty | 1300 | 1263 | 1233 | 1245 | 1360 |
| Ahmedabad | Feed | 1350 | 1350 | 1325 | 1340 | 1450 |
| | Starch | 1375 | 1360 | 1350 | 1330 | 1500 |

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady tone in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 20,167,712 metric tons for the 2013-14 marketing year which is higher by ~97% from the last marketing year during the same period and up by 2% from the last week. Exports of 927,100 MT were reported by U.S. to Colombia (219,200 MT), Japan (185,600 MT), Mexico (147,400 MT), South Korea (117,900 MT), Saudi Arabia (92,200 MT), and Peru (33,000 MT) for the period Mar 7- Mar 13, 2014.



Some other major International Corn Highlights during the week are:

- As per data from the General Administration of Customs, China' corn imports from the United States decreased sharply in February month to 205,776 tons from 641,843 tons in the January month. The decrease was due to Beijing's rejection of an unapproved genetically-modified (GMO) strain, but imports of non-GMO corn from Ukraine surged to 192,374 tons in February, bringing the country's total imports in the month to 479,758 tons. (Source: Reuter)
- As per USDA, U.S. had shipped 314,900 tons of corn to Egypt for 2013/14, and had 889,000 tons on the books as of March 13.
- As per Reuter, Brazil's Mato Grosso state had planted 99.8% of their expected corn crop as of Thursday, after heavy rains caused a slight delay from the last year.

| Maize CBOT Weekly Futures Price Listing (USD/Ton) | | | | |
|---|----------------|-----------|-----------|--------|
| | Contract Month | 20.3.2014 | 13.3.2014 | Change |
| Corn CBOT Prices | Mar-14 | 188.34 | 190.60 | -2.26 |
| | May-14 | 190.31 | 190.90 | -0.59 |
| | Jul-14 | 189.52 | 192.47 | -2.95 |
| | Sep-14 | 189.22 | 191.29 | -2.07 |
| | Dec-14 | 192.47 | 190.50 | 1.97 |

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick chart pattern reveals that prices could trade steady in the market.
- RSI is moving flat in neutral zone.
- Strategy: Sell below 1220 and target1 and target2 would be 1200 and 1190 for the near term.

Maize NCDEX (May)

| Support & Resistance | | | | |
|----------------------|------|------|------|------|
| S2 | S1 | PCP | R1 | R2 |
| 1154 | 1184 | 1215 | 1245 | 1276 |

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