

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 down by Rs. 20 per quintal in a range of Rs. 1300-1360 per quintal while starch feed makers quoted maize steady in a range of Rs.1330-1375 per quintal as compared to last week, sourced from Maharashtra.

In the Khanna market of Punjab, the maize quotes remained 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. Sources revealed that maize stock could be around 150 motors.

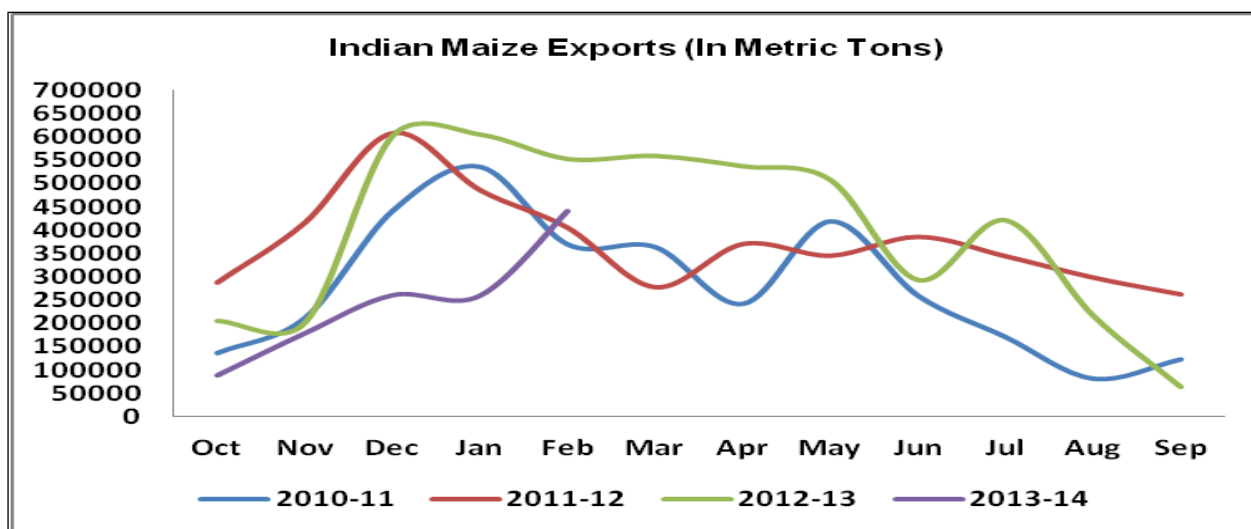
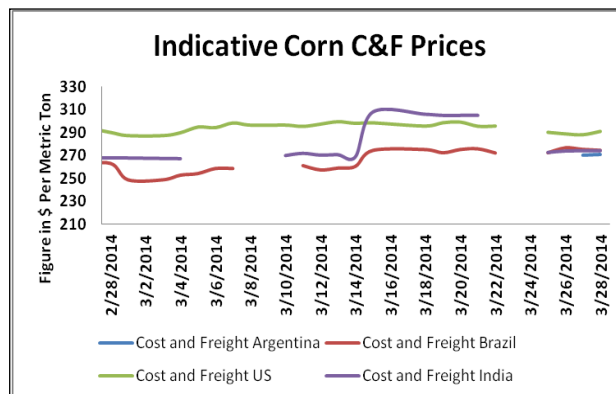
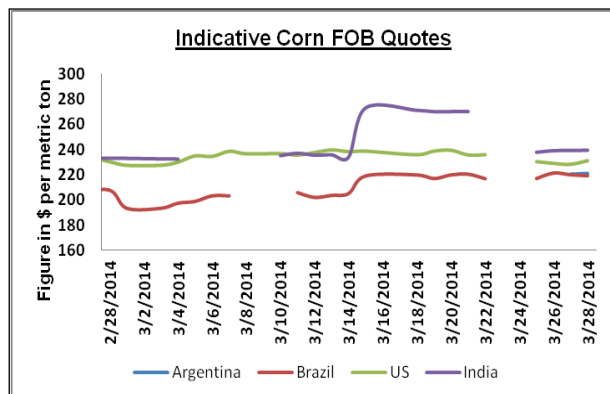
BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	15000 (U.P. Origin)	
Khanna	14000 (Bihar Origin)	
Krishnapatnam		13800 (Karnataka Origin)
Gujarat	13300 (Maharashtra Origin)	

RABI CROP SCENARIO:

In Bihar, maize crop conditions are in good to excellent condition. Besides, no crop damage reported till date and traders are expecting higher production for this season. Crop is expected to arrive in the market from the second week of April. In A.P., Maharashtra and Karnataka, crop conditions are also in good condition and crop is expected to arrive in the market from the coming weeks.

ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.0998)				
	Argentina	Brazil	US	India
FOB	221.26	219.3	231	239
Cost and Freight (C&F)	271.26	274.3	291.1	274

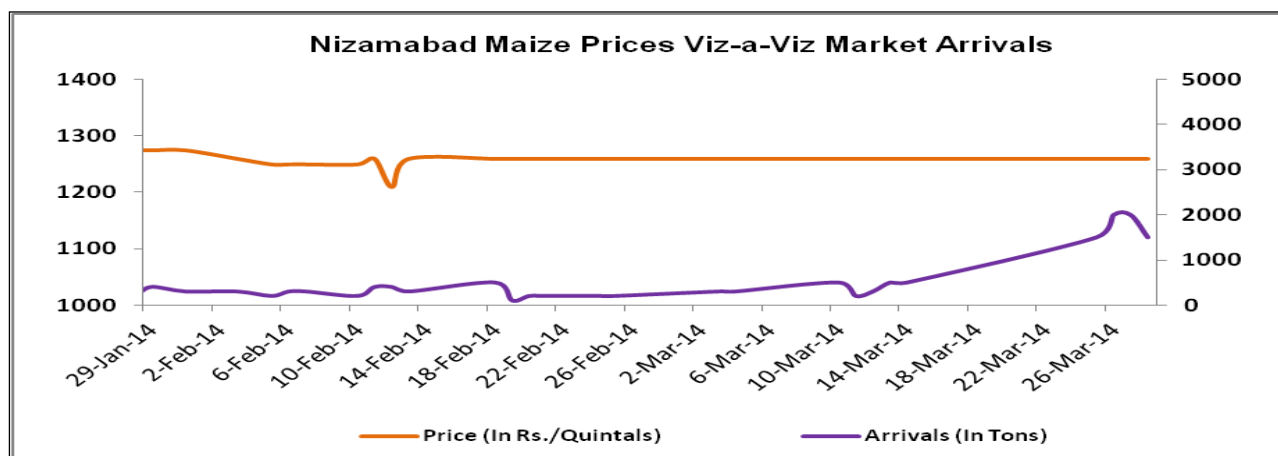
As per IBIS data, During the month of Feb'14, 0.4416 million tons corn exports reported to, Vietnam, Malaysia, Indonesia, Taiwan, Bangladesh, Nepal and Singapore mainly through JNPT, Kakinada Sea, Tondiarpet ICD, Krishnapatnam sea, Chennai Sea, Vizag Sea and Raxaul LCS port.

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:

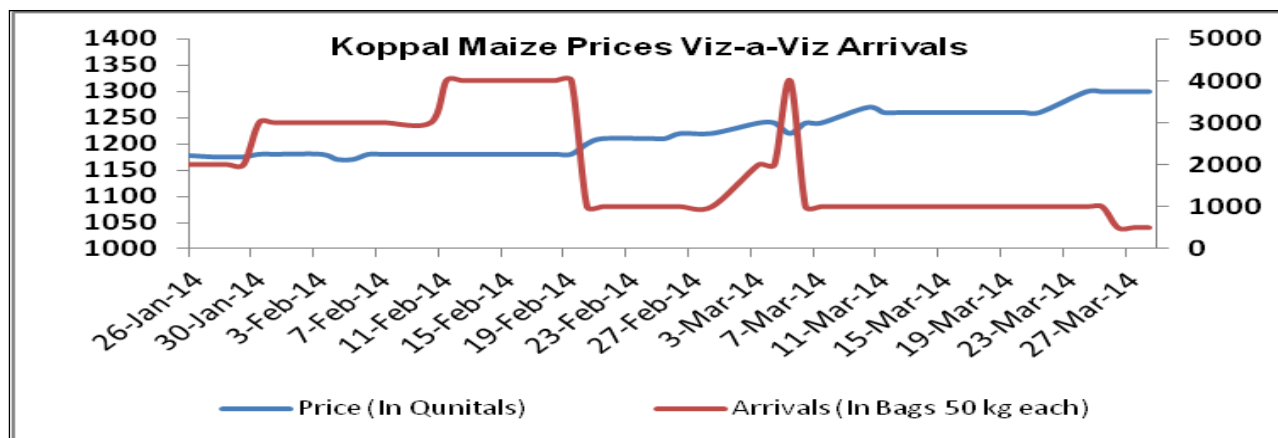
ANDHRA PRADESH:

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.



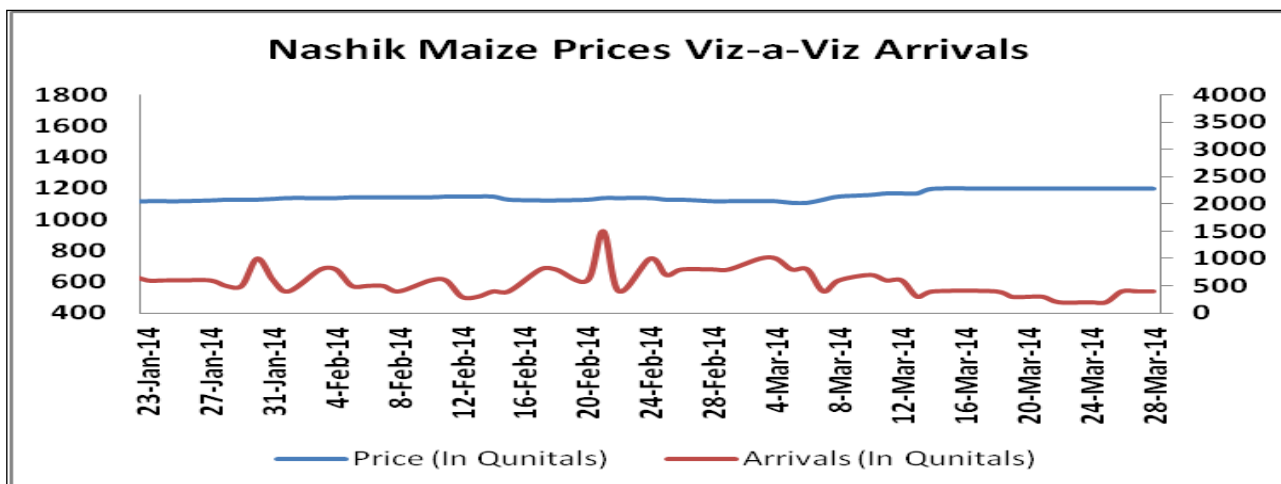
KARNATAKA:

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 6.5 lakh bags (included government stock 3.5 lakh bags and local stockiest stock around 3 lakh bags). Maize is moving towards Krishnapatnam at Rs. 1380 per quintal per quintal, sourced from Koppal.



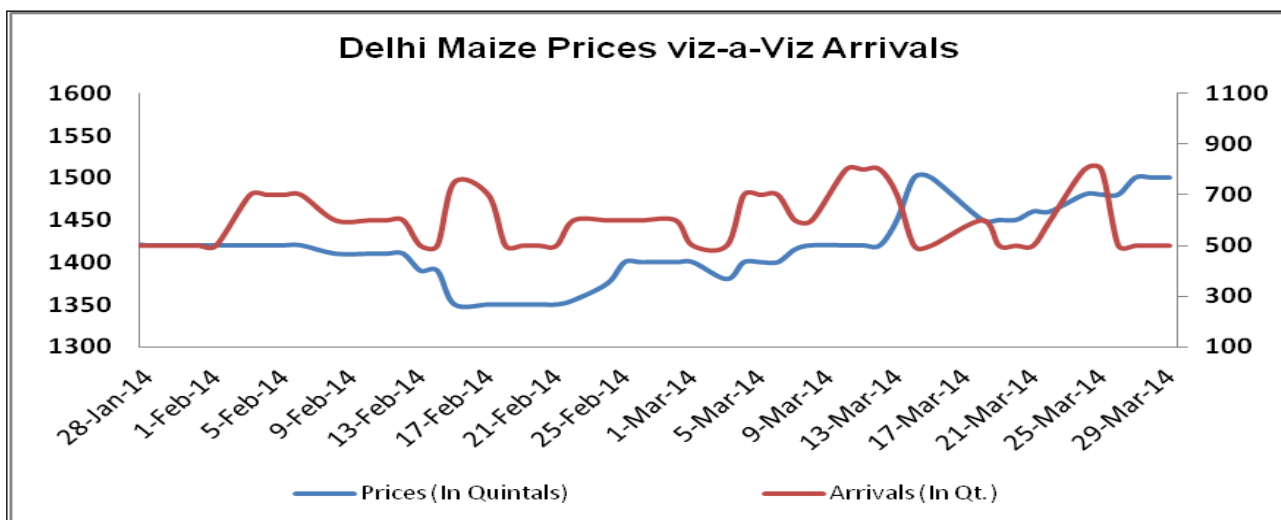
MAHARASHTRA:

Yeola (Nashik) market of Maize reported closed from Friday due to financial year closing and will reopen on 5th April, 2014.



DELHI:

During the week, hybrid maize traded firm by Rs. 40 per quintal to Rs.1480-1500 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady in the near term.



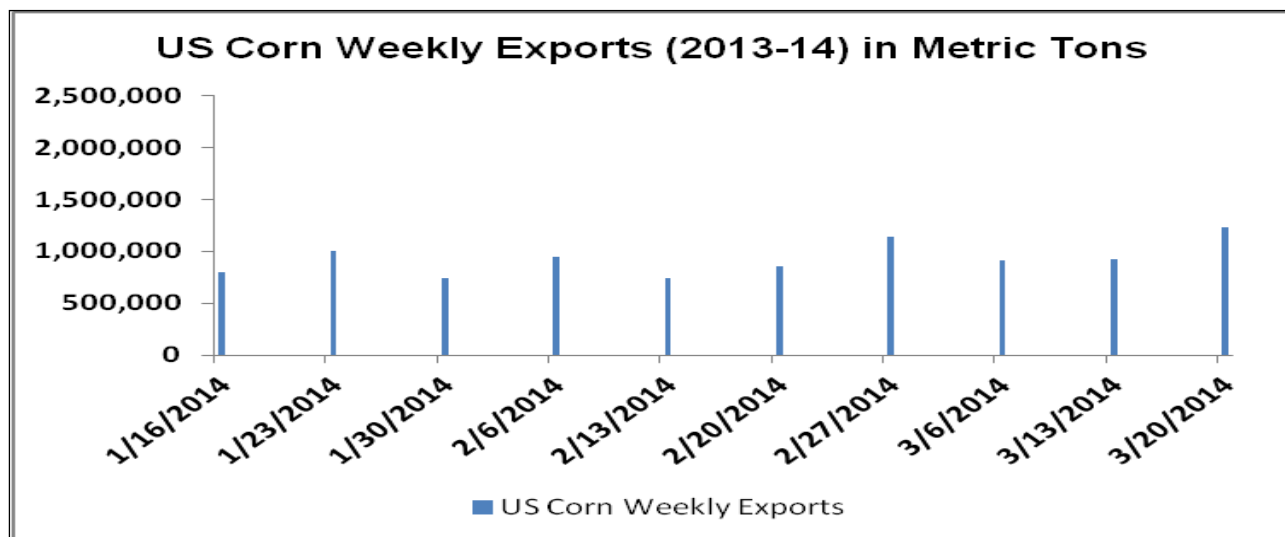
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	28 Mar, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1500	1460	1400	1420	1540
Davangere	Bilty	1250	1250	1200	1240	1370
Shimoga	Bilty	1140	1140	1140	1100	1200
Ranebennur	Bilty	1230	1230	1200	1150	NA
Bagalkot	Hybrid/Local	1188	1181	1160	1165	NA
Gadag	Local	1152	NA	1110	1117	1239
Hubli	Local	1143	NA	1126	1116	NA
Nizamabad	Bilty	1260	Closed	Closed	1275	1350
Karimnagar	Local	1245	1264	NA	1070	1281
Khanna	Bilty	1450	1450	1460	1460	1525
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1284	1300	1243	1225	1395
Ahmedabad	Feed	1320	1350	1300	1310	1450
	Starch	1370	1375	1360	1350	1510

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady to weak tone in the near term as new crop arrivals are expected to arrive in the market soon.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 21,397,714 metric tons for the 2013-14 marketing year which is higher by ~100% from the last marketing year during the same period and 33% from the last week. Exports of 1,230,002 MT were reported by U.S. to Mexico (353,200 MT), Japan (249,800 MT), Colombia (127,600 MT), Taiwan (79,400 MT), Venezuela (71,000 MT), and South Korea (63,100 MT) for the period Mar 14- Mar 20, 2014.



Some other major International Corn Highlights during the week are:

- Buenos Aires Grains Exchange raised its forecast for Argentina's 2013/14 corn harvest at 24 million tons due to good crop weather. (Source: Reuter)
- As per report issued by a USDA attache in the Brazil, Brazil's 2013/14 corn crop is estimated at 72 million tons. Besides, the attache forecast 2014/15 corn production to fall 3 percent to 71 million tons, based on decreased area and a second ("safrinha") crop.
- As per Reuter, Informa Economics cut its 2014 forecast for U.S. corn plantings by 0.29 million acres to 93.029 million acres.
- As per Reuter, European traders told that Taiwan has bought about 150,000 tons of corn from multinational trading houses which was to be sourced from South Africa for June/July shipment
- As per Reuter, China has rejected total of 908,800 tons of U.S. corn since November after detecting an unapproved genetically- modified strain in shipments.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on better-than-expected export inspections. Further, price direction could be decided after release of USDA crop report due today.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	27.3.2014	20.3.2014	Change
Corn CBOT Prices	Mar-14	193.65	188.34	5.31
	May-14	195.32	190.31	5.01
	Jul-14	193.45	189.52	3.93
	Sep-14	192.08	189.22	2.86
	Dec-14	195.13	192.47	2.66

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick chart pattern reveals bearish sentiment in the market.
- RSI is moving down from overbought zone.
- Strategy: Sell below 1193 and target1 and target2 would be 1173 and 1163 for the near term.

Maize NCDEX (May)
Support & Resistance

S2	S1	PCP	R1	R2
1126	1151	1186	1211	1235

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