

EXECUTIVE SUMMARY

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

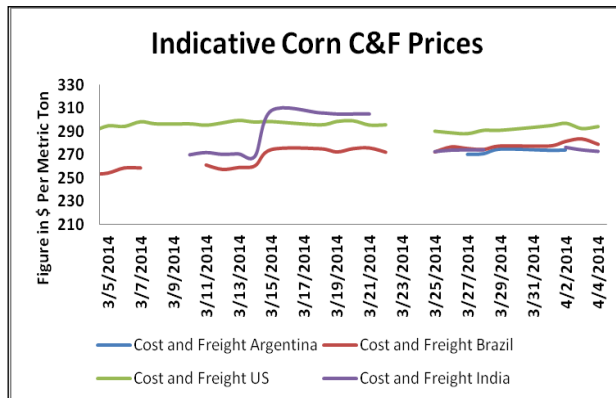
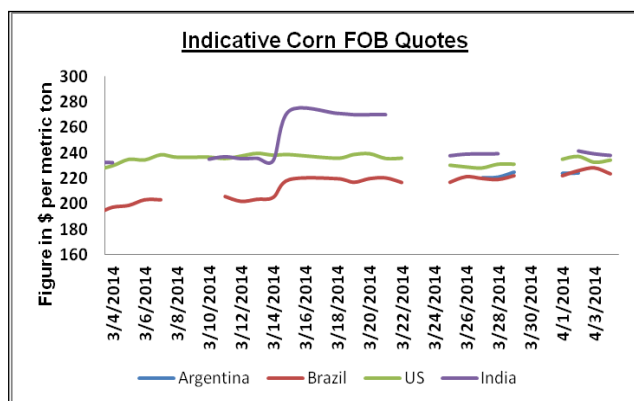
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal in a range of Rs. 1300-1330 per quintal while starch feed makers quoted maize firm by Rs. 5 in a range of Rs.1320-1380 per quintal as compared to last week, sourced from Vadodara and Maharashtra.

In the Khanna market of Punjab, the maize quotes remained steady at Rs.1450 per quintal as compared to last 2 week. On daily basis, arrivals of maize reported around 9 motors, sourced from Bihar and Himachal. Sources revealed that maize stock could be around 125 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14750 (U.P. Origin)	
Khanna	14500 (Bihar/ Himachal Origin)	
Krishnapatnam		14100 (Karnataka Origin)
Hyderabad	13250 (Nizamabad Origin)	
Chennai		13800 (Karnataka Origin)
Gujarat	13100 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of Mar'14, 0.3723 million tons corn exports reported to, Malaysia, Indonesia, Taiwan, Vietnam, Brunei, Nepal and Portklang mainly through Vizag Sea, JNPT, Krishnapatnam sea , Chennai Sea, and Tondiarpet ICD port.

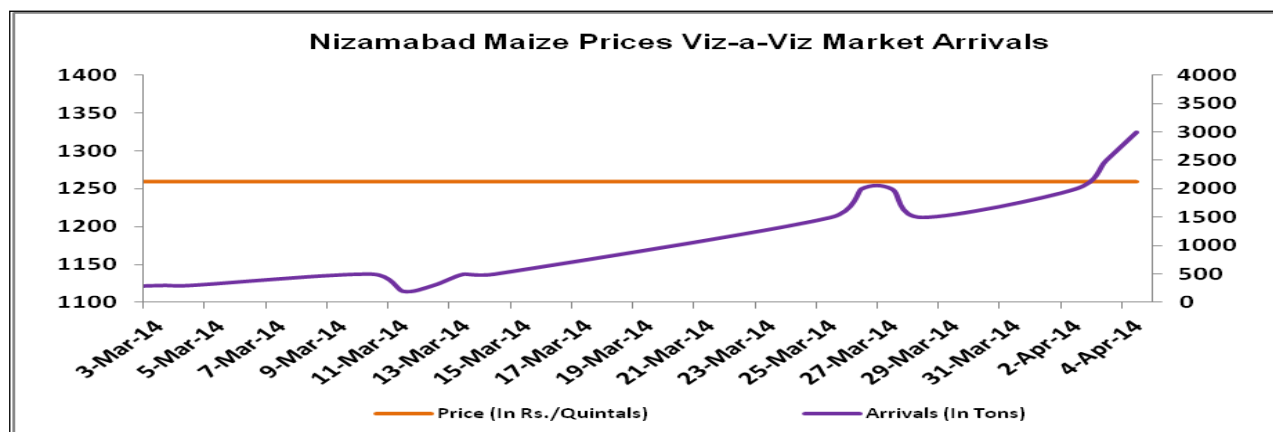
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.0998)				
	Argentina	Brazil	US	India
FOB	221.85	223.7	234	238
Cost and Freight (C&F)	271.85	278.7	294.3	273

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:

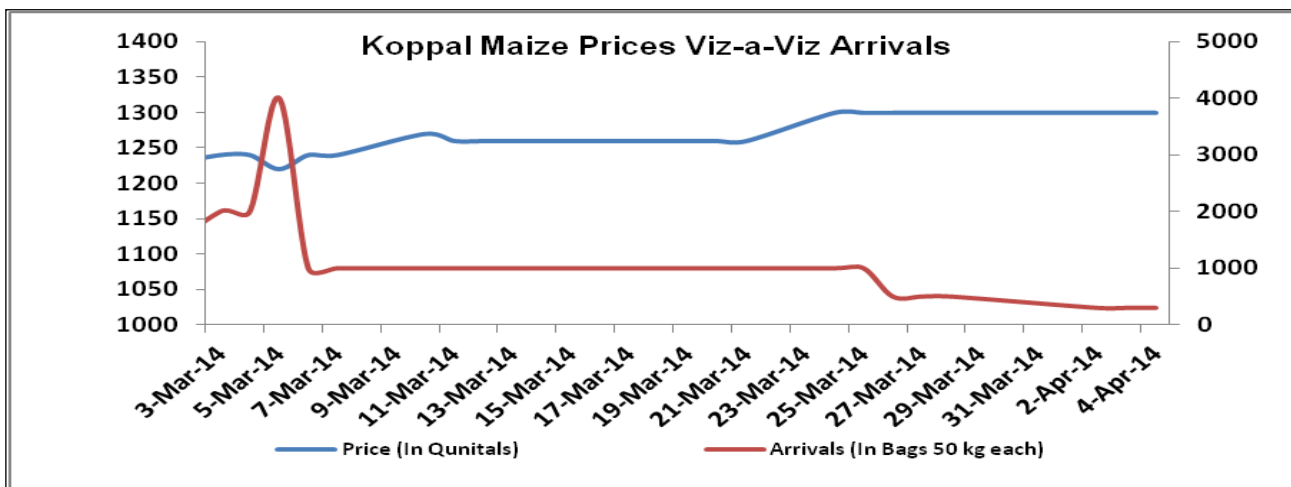
ANDHRA PRADESH:

In A.P., as per government data, maize stock is around 0.25 million tons. Trade sources revealed that maize is moving towards Hyderabad at Rs. 1325 per quintal.



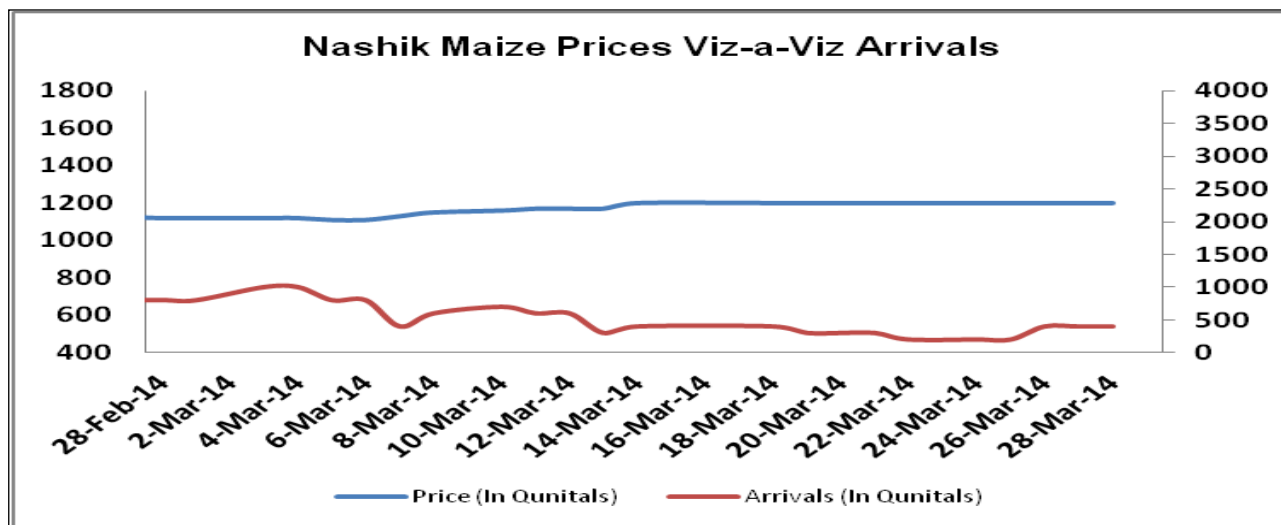
KARNATAKA:

As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.65 and farmer & local stockiest stock around 0.45 million tons). Maize is moving towards Krishnapatnam at Rs. 1410 per quintal and Chennai at Rs. 1380 per quintal, sourced from Davangere.



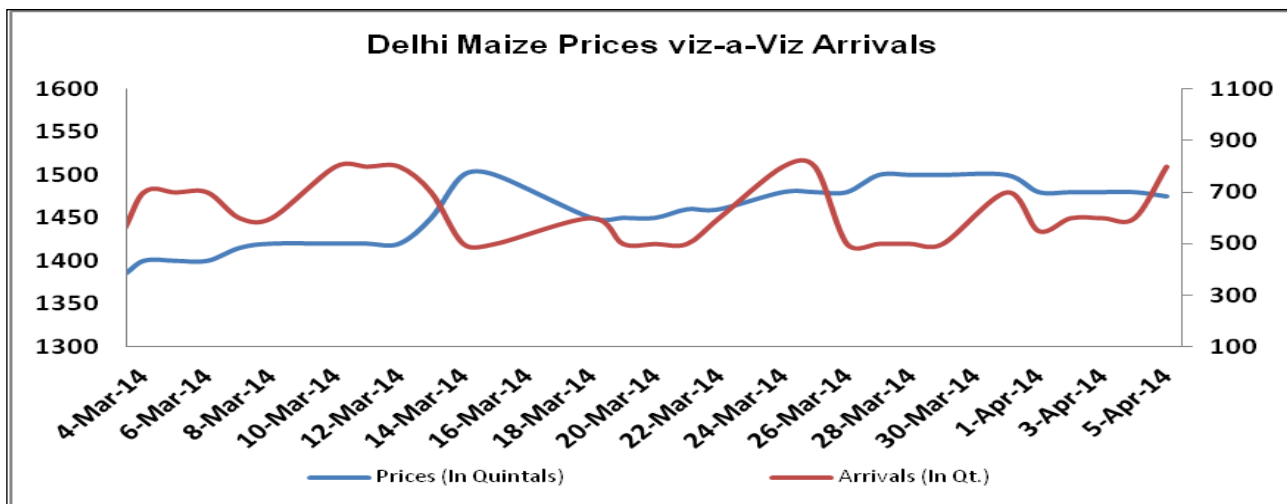
MAHARASHTRA:

As per Government data, maize stock is around 0.09 million tons. Yeola (Nashik) market of Maize reported closed during last week due to financial year closing.



DELHI:

During the week, hybrid maize traded steady in a range of Rs.1475-1500 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady in the near term.



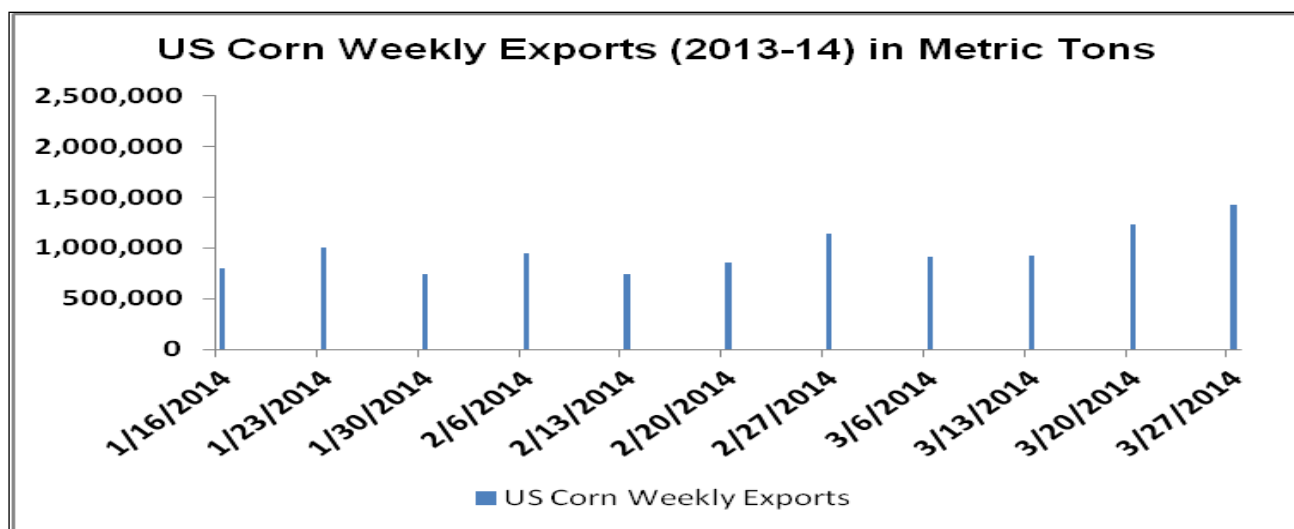
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	4 April, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1480	1500	1400	1420	1565
Davangere	Bilty	1250	1250	1200	1230	1350
Shimoga	Bilty	1140	1140	1140	1110	1360
Ranebennur	Bilty	1290	1230	1150	1150	1360
Bagalkot	Hybrid/Local	1226	1188	1169	1150	1241
Gadag	Local	1171	1152	1125	1127	1310
Hubli	Local	1056	1143	1125	1122	1275
Nizamabad	Bilty	1260	1260	1260	1250	1280
Karimnagar	Local	NA	1245	NA	1120	1270
Khanna	Bilty	1450	1450	1450	1480	1510
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1289	1284	1241	1250	1390
Ahmedabad	Feed	1310	1320	1350	1330	1430
	Starch	1380	1370	1360	1370	1500

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 22,798,364 metric tons for the 2013-14 marketing year which is higher by ~103% from the last marketing year during the same period and 16% from the last week. Exports of 1,425,700 MT were reported by U.S. to Japan (324,800 MT), Egypt (261,200 MT), Mexico (207,600 MT), Colombia (163,000 MT), South Korea (123,300 MT), Taiwan (74,400 MT), and Saudi Arabia (69,000 MT) for the period Mar 21 - Mar 27, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuter, Informa Economics raised its estimate for Brazil's 2013/14 corn harvest to 68.0 million tons, from 65.45 million tons previously estimated, citing increased plantings of winter corn. It's raised its forecast for Argentina's 2013/14 corn crop to 23.0 million tons, from 22.6 million tons previously forecasted. Informa also raised its forecast for Ukraine's 2014/15 corn crop to 26.0 million tons, up 3 million tons from previously forecasted but down by 4.9 million tons from the 2013/14.
- As per Reuter, European traders told that a group of Israeli private buyers has purchased about 35,000 tons of optional-origin corn at a premium of 135 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States or South America for May/June shipment.
- As per Reuter, European traders told that the Taiwan Sugar Corp. has purchased 20,000 tons of U.S.-origin corn from Columbia Grain. Some 7,000 tons of the yellow corn was bought at the flat price of \$300.38 a ton c&f and 13,000 tons at the basis price of 253.50 cents a bushel over the Chicago July corn contract.
- USDA reported totaled 7.006 billion bushels of corn as of March 1, 2014, up 30% from the last year but below the market expectations for 7.099 billion bushels. Of the total stocks, 3.86 billion bushels are stored on farms, up 45% from the last year. Off-farm stocks are at

3.15 billion bushels, up 15% from the last year. The December 2013 - February 2014 indicated disappearance is 3.45 billion bushels, compared with 2.63 billion bushels during the same period last year.

- As per USDA, corn planting is forecasted to fall 4% to 91.7 million acres, the smallest area since 2010 and below the average trade forecast by 1 million as farmers switch to soybeans and other oilseeds crop this spring.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased as USDA report showed corn stockpiles of U.S below market estimates and forecast that farmers will plant the smallest amount since 2010, could support the firmness in the market.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	3.4.2014	27.3.2014	Change
Corn CBOT Prices	May-14	196.80	195.32	1.48
	Jul-14	198.87	193.45	5.42
	Sep-14	197.88	192.08	5.8
	Dec-14	197.39	195.13	2.26
	Mar-15	200.05	-	-

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick chart pattern reveals downward trend in the market.
- RSI is moving down in neutral zone support to bearishness.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1167 and target1 and target2 would be 1147 and 1137 for the near term.

Maize NCDEX (May)
Support & Resistance

S2	S1	PCP	R1	R2
1113	1126	1166	1184	1203

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