

## EXECUTIVE SUMMARY

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

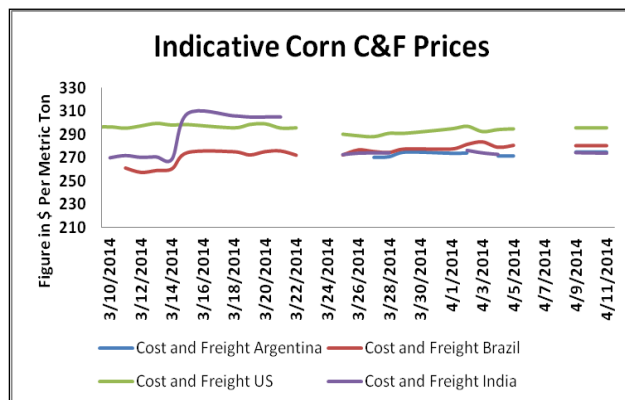
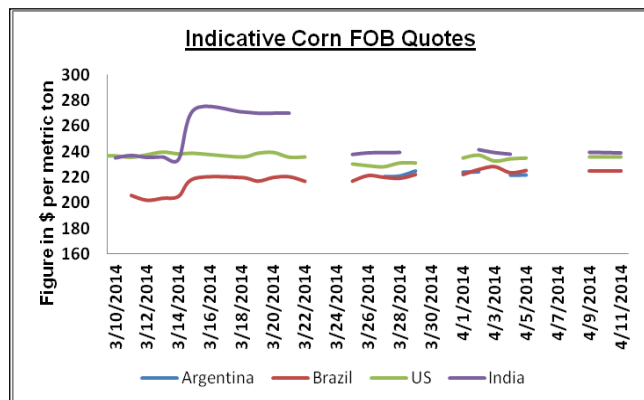
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal in a range of Rs. 1290-1320 per quintal while starch feed makers quoted maize down by Rs. 30 per quintal in a range of Rs.1285-1350 per quintal as compared to last week, sourced from Maharashtra.

In the Khanna market of Punjab, the maize was quoted firm by Rs. 75 per quintal to Rs.1525 per quintal as compared to last week. On daily basis, arrivals of maize reported around 9 motors. Sources revealed that maize stock could be around 300 motors.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14600 (U.P. Origin)	
Tripura		13850 (Karnataka Origin)
Krishnapatnam		13800 (A.P. Origin)
Chennai		14000 (A.P. Origin)
Gujarat	12900 (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.

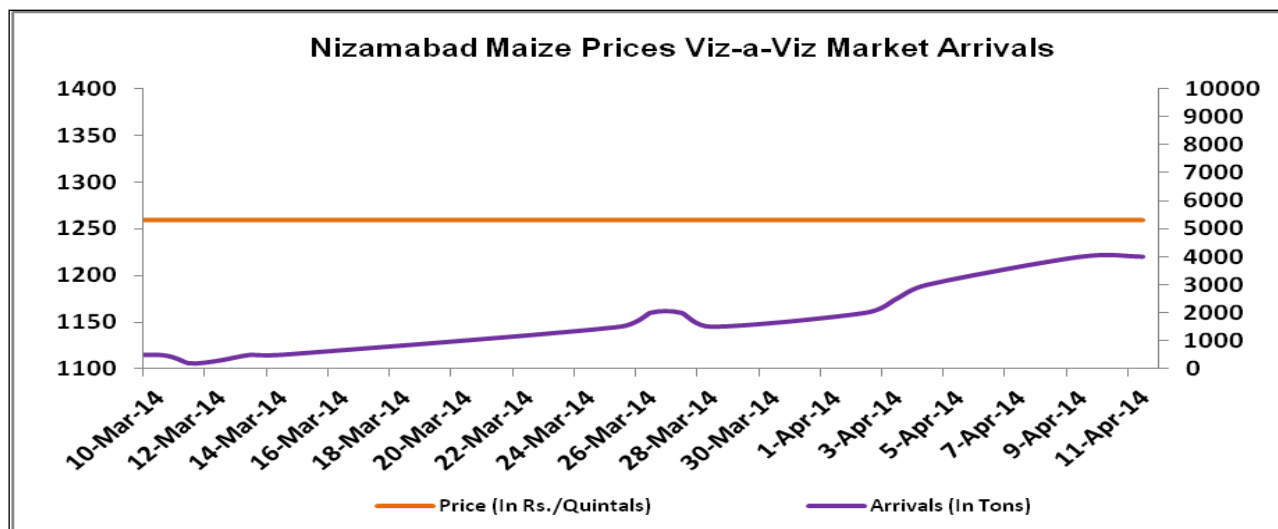
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.26)				
	Argentina	Brazil	US	India
<b>FOB</b>	225.2	225.1	236	239
<b>Cost and Freight (C&amp;F)</b>	275.2	280.1	295.8	274

### 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:

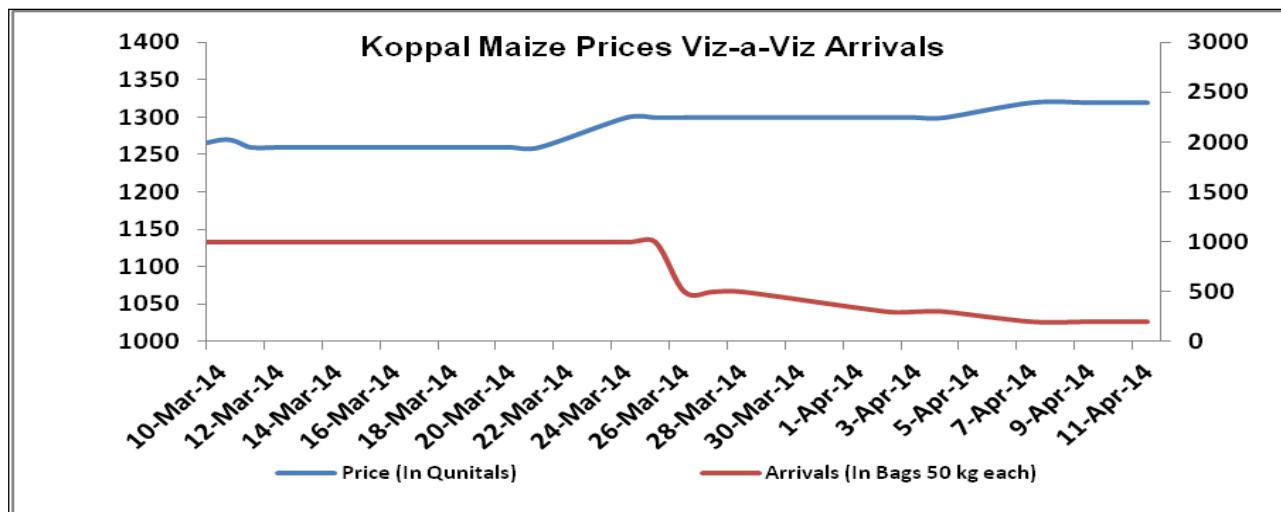
### ANDHRA PRADESH:

In A.P., as per government data, maize stock is around 0.25 million tons. Trade sources revealed that maize is moving towards Krishnapatnam and Chennai at Rs. 1380 and Rs. 1400 per quintal respectively.



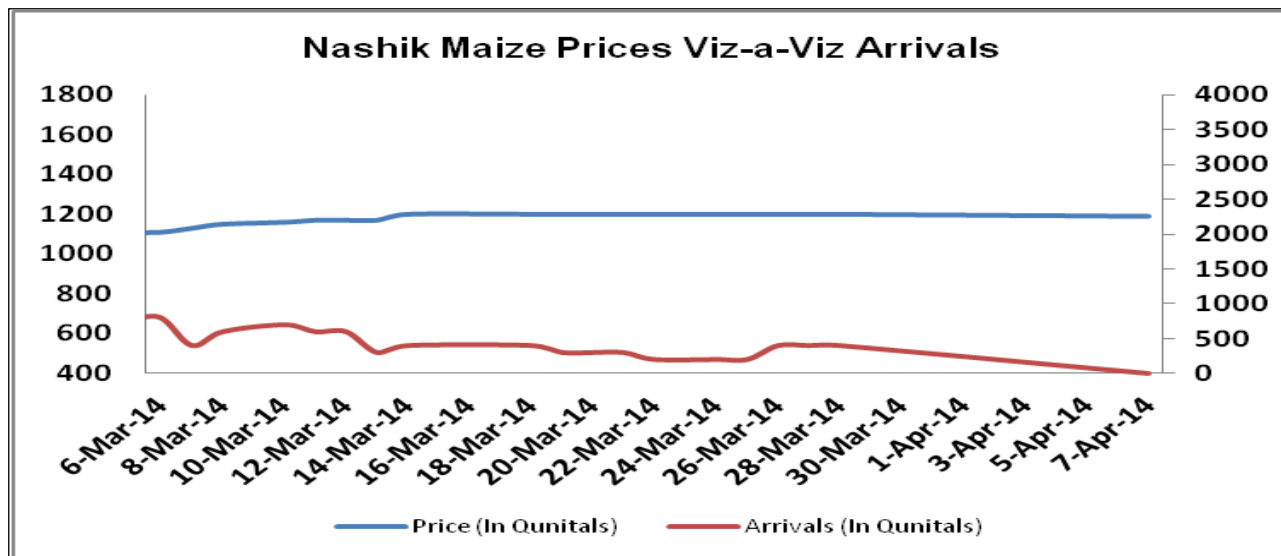
### KARNATAKA:

As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.65 million tons and farmer & local stockiest stock around 0.45 million tons). Maize is moving towards Tripura at Rs. 1385 per quintal, sourced from Davangere.



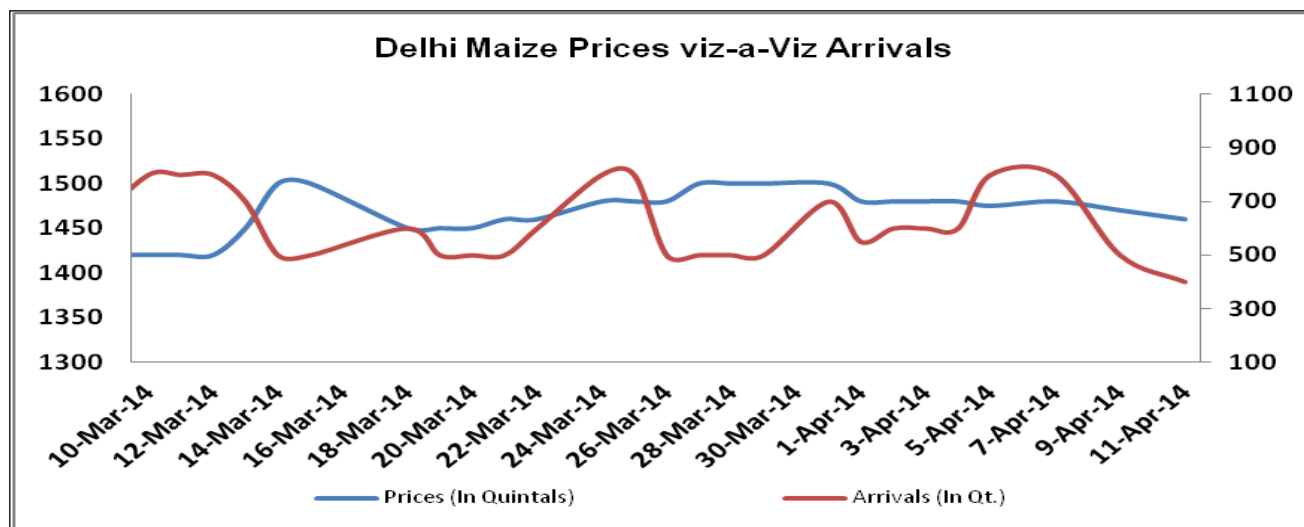
### MAHARASHTRA:

As per Government data, maize stock is around 0.09 million tons. In Maharashtra, new crop arrivals has started in some quantity, contained 14-15% moisture. Maize is moving towards Pune and Satara at Rs. 1250 and Gujarat at Rs. 1290 per quintal, sourced from Maharashtra.



**DELHI:**

During the week, hybrid maize traded down by Rs. 20 per quintal in a range of Rs.1460-1480 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to weak in the near term.

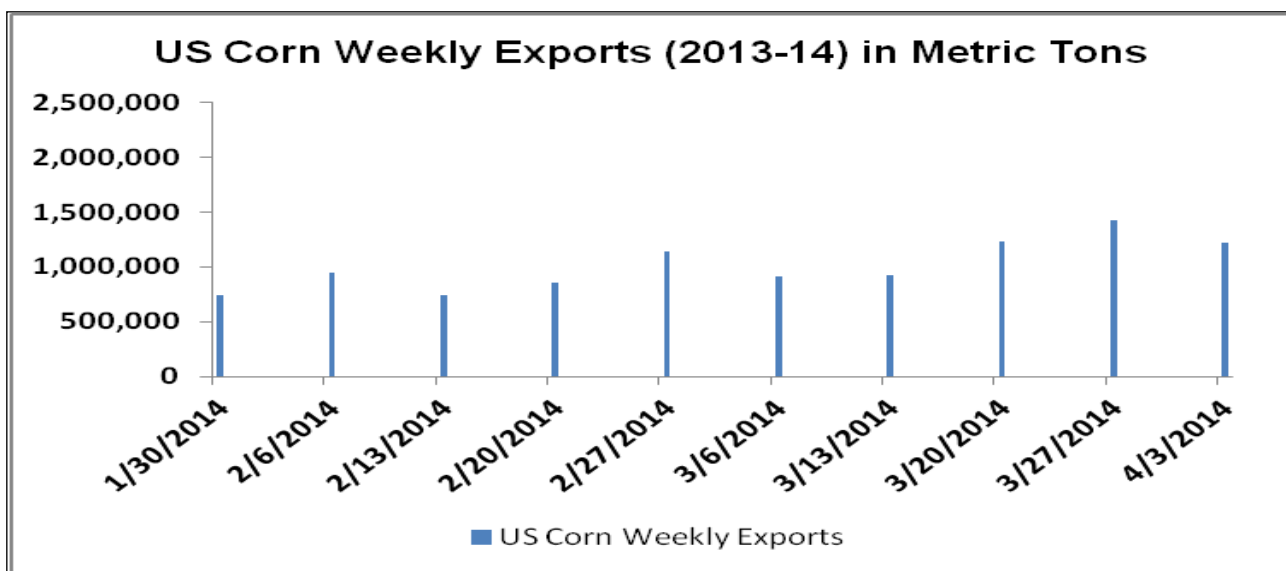

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	11 April, 2014	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1460	1480	1420	1410	1600
Davangere	Bilty	1300	1250	1230	1190	1360
Shimoga	Bilty	1250	1140	1140	1110	1250
Ranebennur	Bilty	NA	1290	1165	1190	1365
Bagalkot	Hybrid/Local	1231	1226	1195	1150	1300
Gadag	Local	1215	1171	1141	1131	1283
Hubli	Local	NA	1056	1130	1126	1276
Nizamabad	Bilty	1260	1260	1260	1260	1330
Karimnagar	Local	NA	NA	NA	970	1265
Khanna	Bilty	1525	1450	1450	1450	1500
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1283	1289	1260	1245	1394
Ahmedabad	Feed	1310	1310	1350	1325	1440
	Starch	1350	1380	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 24,014,753 metric tons for the 2013-14 marketing year which is higher by ~109% from the last marketing year during the same period but down by 15% from the last week. Exports of 1,217,389 MT were reported by U.S. to Japan (365,400 MT), Mexico (250,200 MT), South Korea (177,900 MT), Colombia (96,700 MT), Taiwan (76,900 MT), and Venezuela (64,000 MT) for the period Mar 28- Apr 3, 2014.



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

- USDA lowered global corn ending stocks for 2013/14 by 0.47 million tons to 158 million tons. Global corn production is raised by 6.38 million tons to 973.9 million tons with a 2 million ton increase for Brazil and 1 million ton increases each for South Africa and Russia; offset mainly by higher export demand for U.S corn.
- As per report issued by an attache of the USDA, China's 2013/14 corn imports estimated lower at 4 million tons, below the USDA's last official forecast of 5 million tons.
- 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.

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased as USDA lowered global corn ending stocks for 2013/14.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10.4.2014	3.4.2014	Change
<b>Corn CBOT Prices</b>	<b>May-14</b>	197.29	196.80	<b>0.49</b>
	<b>Jul-14</b>	199.65	198.87	<b>0.78</b>
	<b>Sep-14</b>	199.56	197.88	<b>1.68</b>
	<b>Dec-14</b>	198.77	197.39	<b>1.38</b>
	<b>Mar-15</b>	201.72	200.05	<b>1.67</b>

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



**(May Contract Weekly Chart)**

- Candlestick chart pattern reveals that prices could move in a range in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- Strategy: Sell below 1178 and target1 and target2 would be 1158 and 1148 for the near term.

**Maize NCDEX (May)**

Support & Resistance				
S2	S1	PCP	R1	R2
1119	1145	1172	1203	1230

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