

EXECUTIVE SUMMARY

No major activities reported during last week as most of the time, major spot markets of maize were closed due to Ambedkar Jayanti, Good Friday and Election. As per Trade sources, new crop arrivals from Bihar has delayed and expected to arrive in the market from 1st week of May; till date market could trade in a range. After that prices will go down in the market.

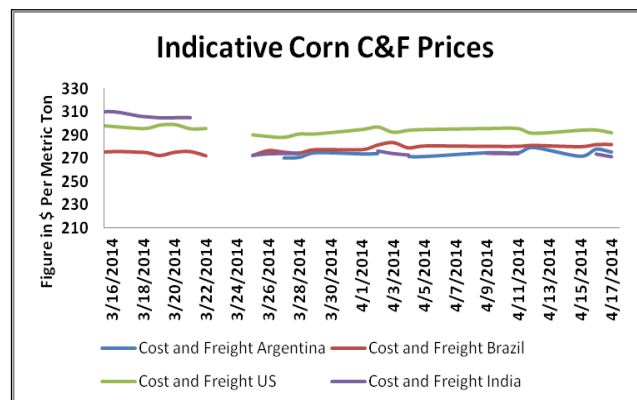
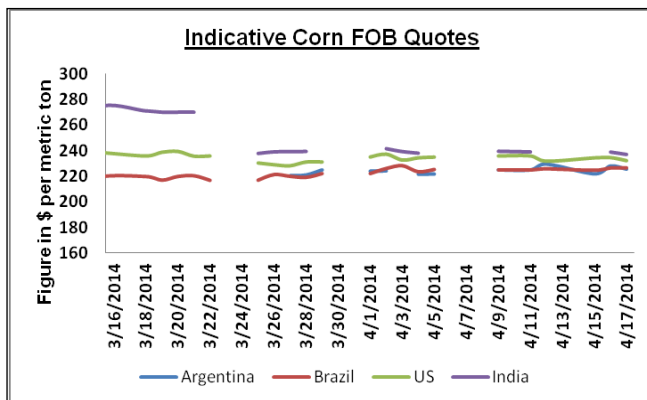
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal in a range of Rs. 1270-1310 per quintal while starch feed makers quoted maize firm by Rs. 30 per quintal in a range of Rs.1275-1380 per quintal as compared to last week, sourced from Maharashtra.

In the Khanna market of Punjab, the maize was quoted down by Rs. 45 per quintal to Rs.1480 per quintal as compared to last week. On daily basis, arrivals of maize reported around 10 motors. Sources revealed that maize stock could be around 250 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	14700 (U.P. Origin)	
Tamil Nadu		14700 (Karnataka Origin)
Bangalore		14200 (A.P. Origin)
Gujarat	13000 (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.

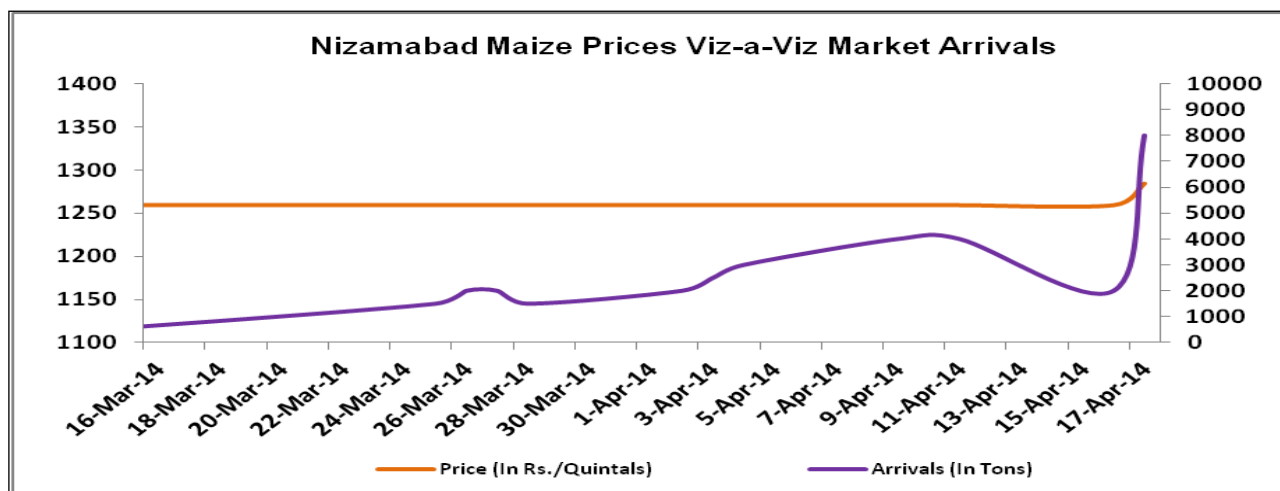
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.38)				
	Argentina	Brazil	US	India
FOB	225.79	226.7	232	237
Cost and Freight (C&F)	275.79	281.7	292.1	272

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:

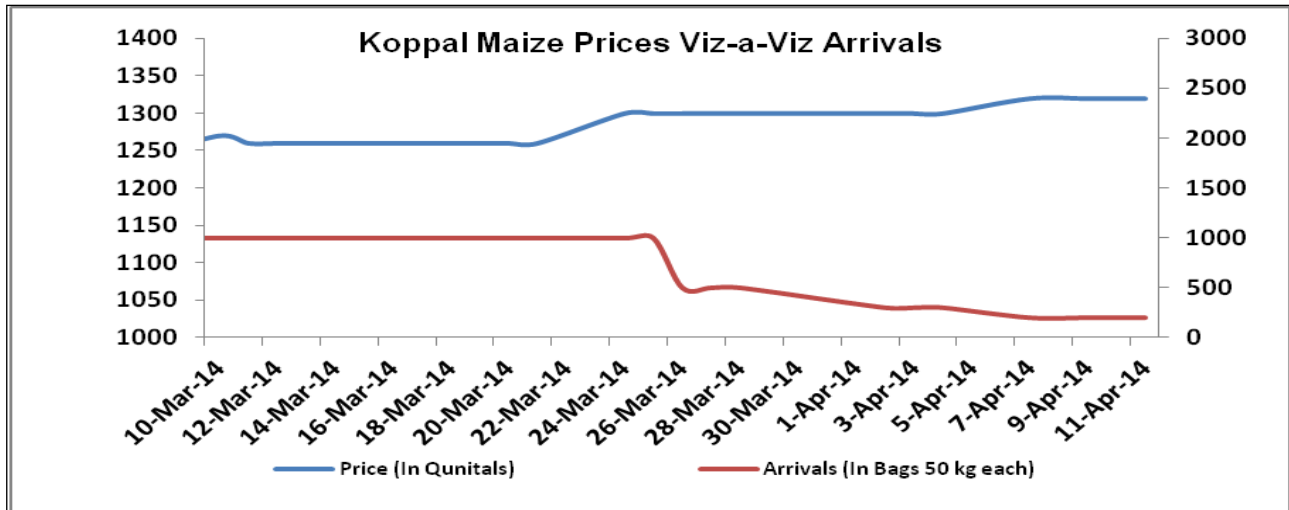
ANDHRA PRADESH:

In A.P., as per government data, maize stock is around 0.25 million tons. Most of the days, market was closed due to Ambedkar Jayanti. Trade sources revealed that starch feed makers is buying maize at Rs. 1250 per quintal.



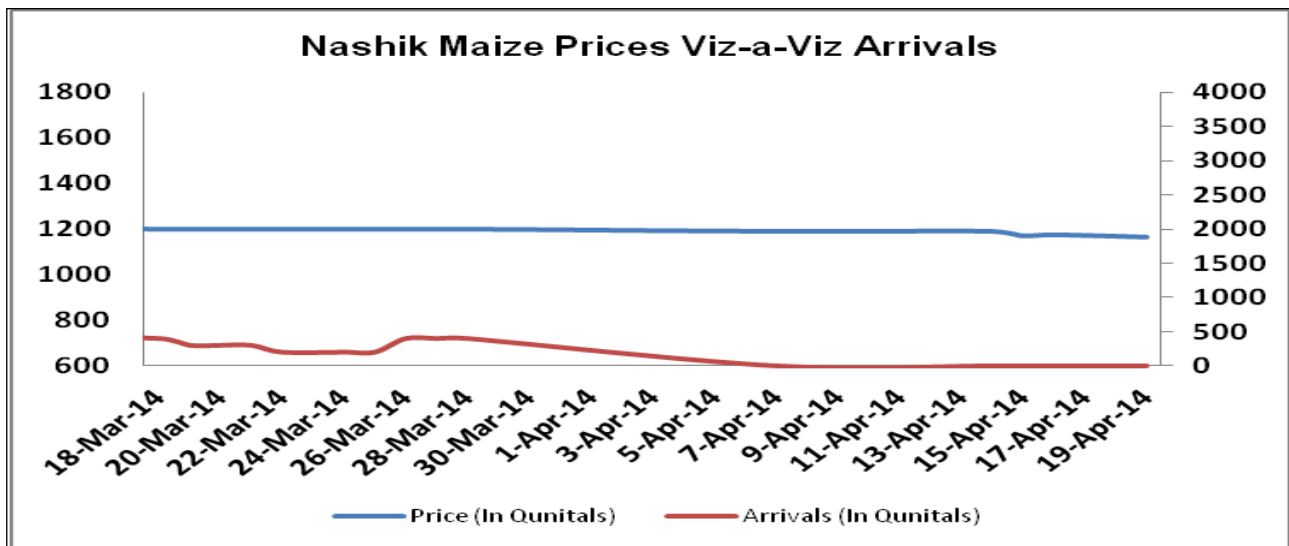
KARNATAKA:

As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.65 million tons and farmer & local stockiest stock around 0.45 million tons). Maize is moving towards Tamil Nadu at Rs. 1470-1500 per quintal and Bangalore at Rs. 1420-1460 per quintal, sourced from Davangere.



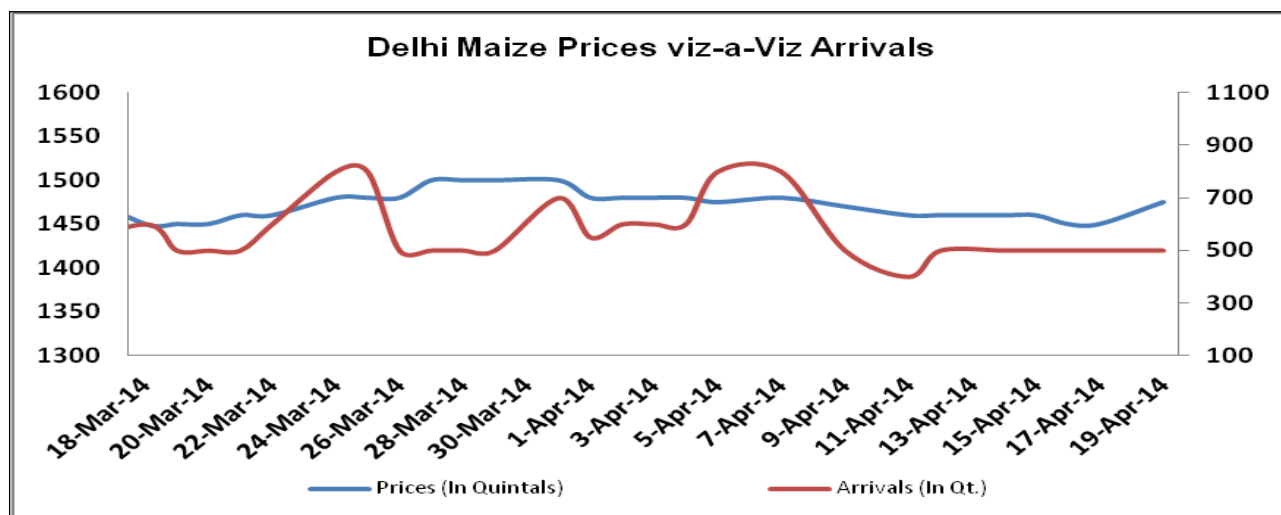
MAHARASHTRA:

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. 1230 and Gujarat at Rs. 1300 per quintal, sourced from Maharashtra.



DELHI:

During the week, hybrid maize traded down by Rs. 5 per quintal in a range of Rs.1450-1475 per quintal as compared to last week, sourced from U.P. Sources revealed that prices could trade steady to firm in the market due to lower supply in the market.



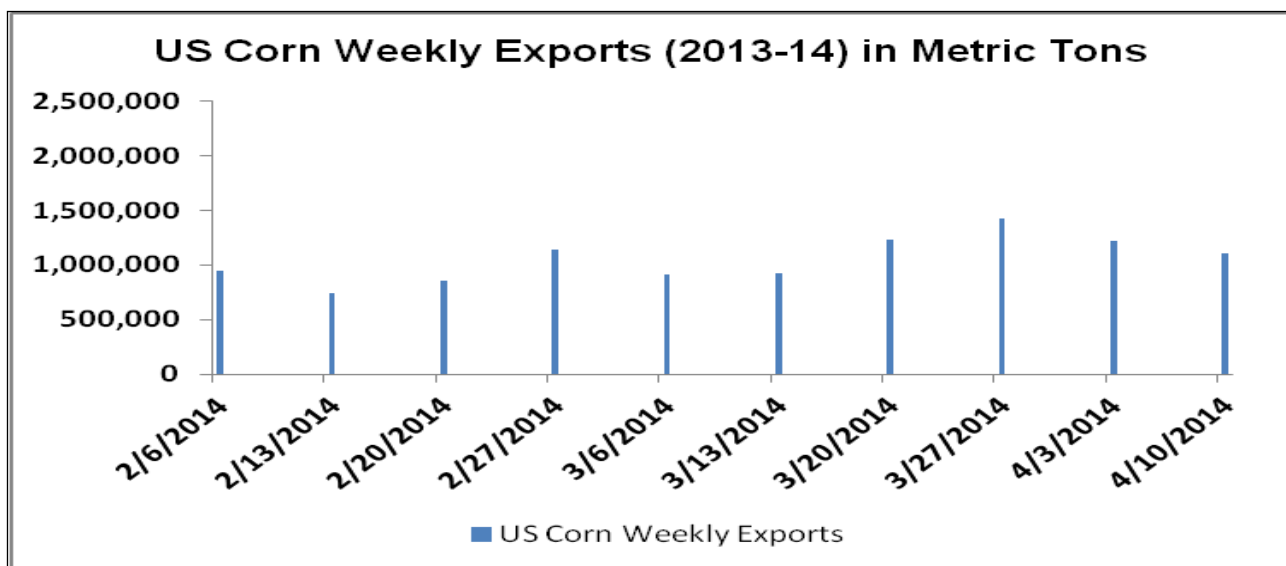
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17 April ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1450	1460	1450	1350	1500
Davangere	Bilty	Closed	1300	1250	1230	NA
Shimoga	Bilty	1250	1250	1140	1110	1250
Ranebennur	Bilty	NA	NA	NA	1160	NA
Bagalkot	Hybrid/Local	1252	1231	NA	1155	1300
Gadag	Local	1229	1215	1140	1152	NA
Hubli	Local	1221	NA	1128	1103	NA
Nizamabad	Bilty	1285	1260	NA	1260	1250
Karimnagar	Local	NR	NA	1255	NA	1254
khanna	Bilty	1450	1525	1450	1460	1450
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1288	1283	1280	1232	1390
Ahmedabad	Feed	1270	1310	1380	1290	1400
	Starch	1275	1350	1370	1325	1480

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 25,125,736 metric tons for the 2013-14 marketing year which is lower by 9% from the last week and 7 percent from the prior 4-week average. Exports of 1,110,983 MT were reported by U.S. to Japan (374,800 MT), Mexico (229,300 MT), Colombia (80,700 MT), Egypt (74,800 MT), Saudi Arabia (73,800 MT), Taiwan (69,500 MT), and Venezuela (55,000 MT) for the period Apr 4- Apr 10, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuter, Ukraine’s agriculture ministry told that Ukraine's 2013/14 maize exports has reached 18.083 million tons as of April 16.
- As per the latest crop progress report released by USDA, the corn crop has been planted 3% as of 13th Apr, 2014 in the corn growing regions of U.S., higher by 1% from the last year but below 3% from the last 5 year average period.
- As per Reuter, European traders told that South Korea's largest animal feed maker Nonghyup Feed Inc. has purchased 193,000 tons of optional origin corn. Some 63,000 tons of corn was bought at \$269.70 a ton c&f from Cargill for arrival by Sept. 30. Another 65,000 tons of corn was bought from Bunge at \$269.75 a ton c&f with arrival due by Oct. 10 and further, 65,000 tons of corn was bought from Bunge at \$268.99 a ton c&f for arrival by Oct. 20.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased on forecast for improved planting conditions in the U.S. Midwest.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	16.4.2013	10.4.2014	Change
Corn CBOT Prices	May-14	195.82	197.29	-1.47
	Jul-14	198.18	199.65	-1.47
	Sep-14	197.10	199.56	-2.46
	Dec-14	196.41	198.77	-2.36
	Mar-15	199.36	201.72	-2.36

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 1172 and target1 and target2 would be 1154 and 1145 for the near term.

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1107	1130	1162	1185	1208

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