

EXECUTIVE SUMMARY

New crop arrivals of maize have started in the Bihar and A.P. region. Besides, Karnataka government has huge stock of maize which will put pressure on the market sentiments. In Bihar, new crop contains around 15-16% moisture.

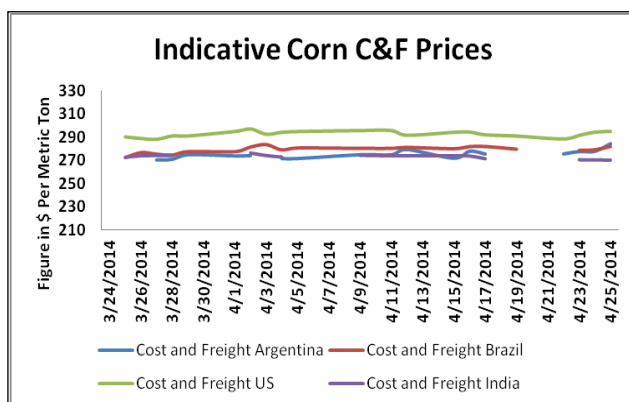
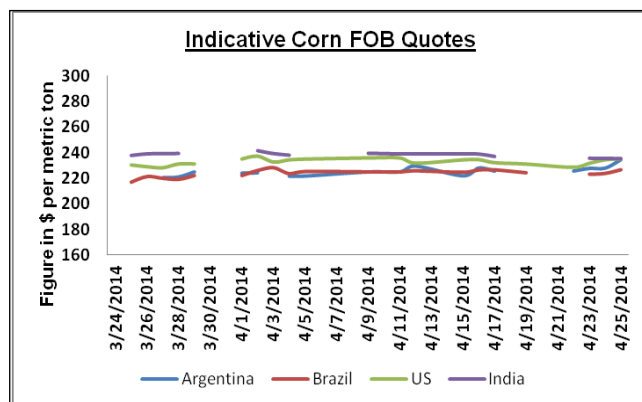
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal in a range of Rs. 1250-1300 per quintal amid sluggish demand while starch feed makers quoted maize firm by Rs. 5 per quintal in a range of Rs.1270-1355 per quintal as compared to last week, sourced from Maharashtra. Sources revealed that starch feed makers have 6000 bags in quantity and are demanding more quantity of corn at this time.

In the Khanna market of Punjab, the maize was quoted down by Rs. 75 per quintal to Rs.1450 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 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)	
Krishnapatnam		12500 (A.P. Origin)
Chennai		12700 (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.

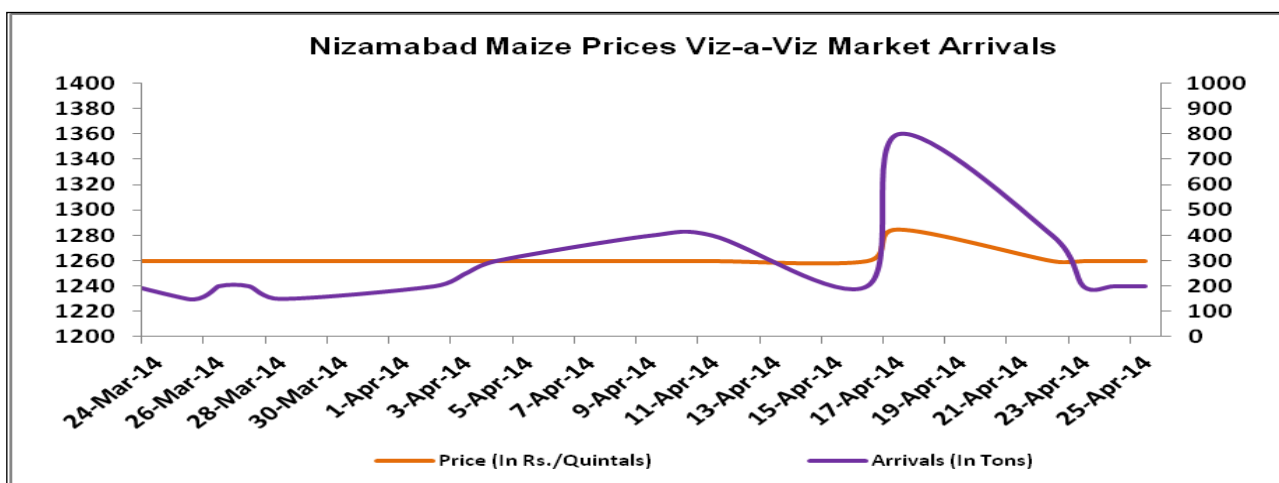
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.1163)				
	Argentina	Brazil	US	India
FOB	234.74	226.8	235.08	235.4
Cost and Freight (C&F)	284.74	281.8	295.08	270

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:

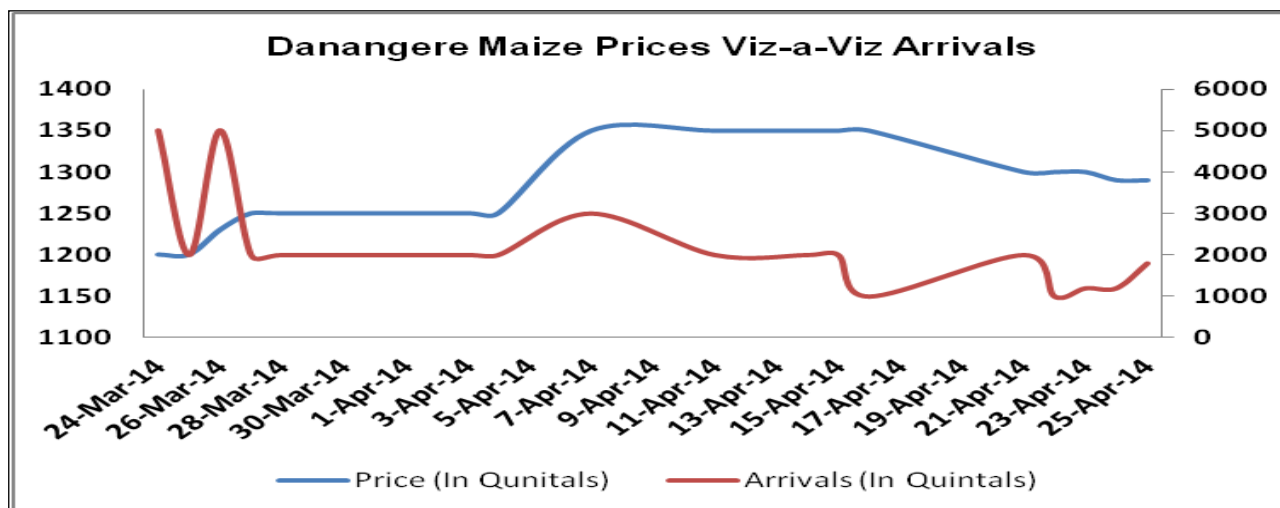
ANDHRA PRADESH:

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. 1250 and Rs. 1270 per quintal respectively.



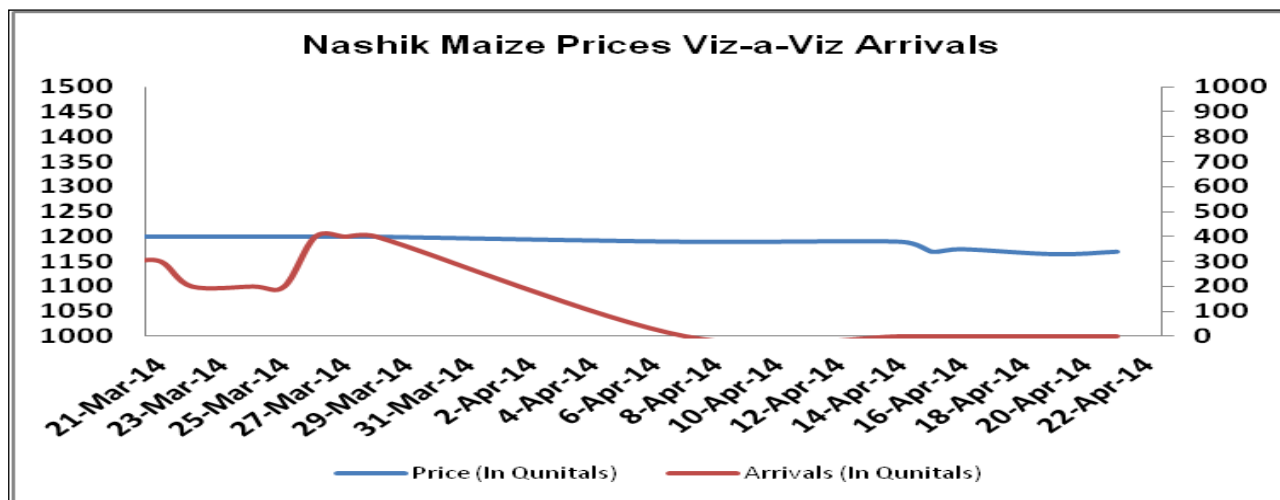
KARNATAKA:

As per Government data & Agriwatch trade sources, in Karnataka, maize stock could be around 1.1 million tons (included government stock 0.9 million tons and farmer & local stockiest stock around 0.2 million tons).



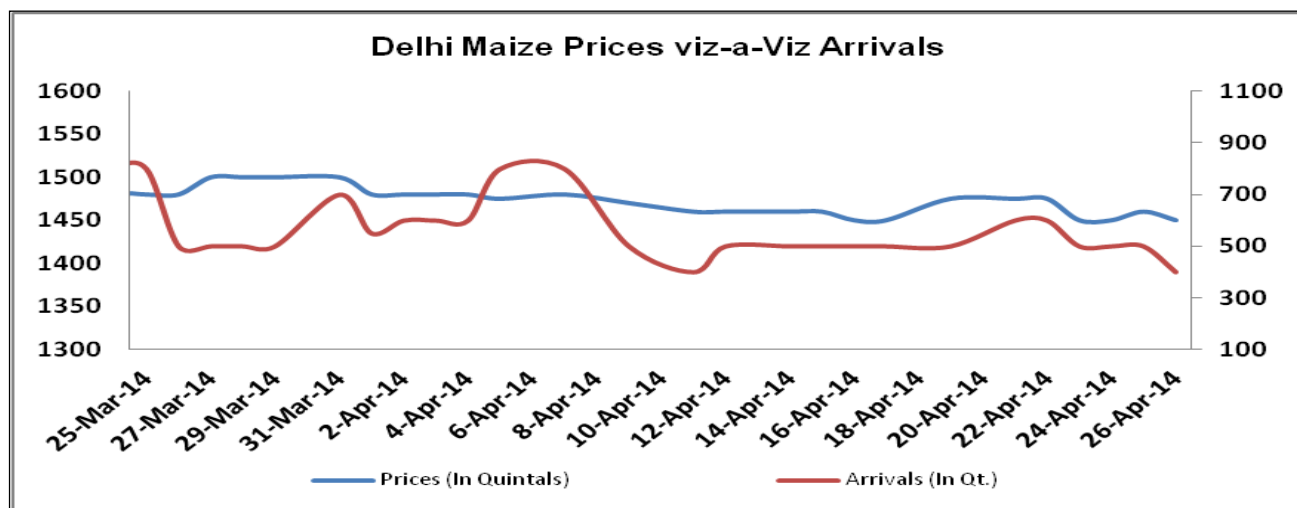
MAHARASHTRA:

As per Government data, maize stock is around 0.09 million tons. Maize is moving towards Gujarat at Rs. 1290 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 weak in the near term on the expectation of new crop arrivals from the Bihar.

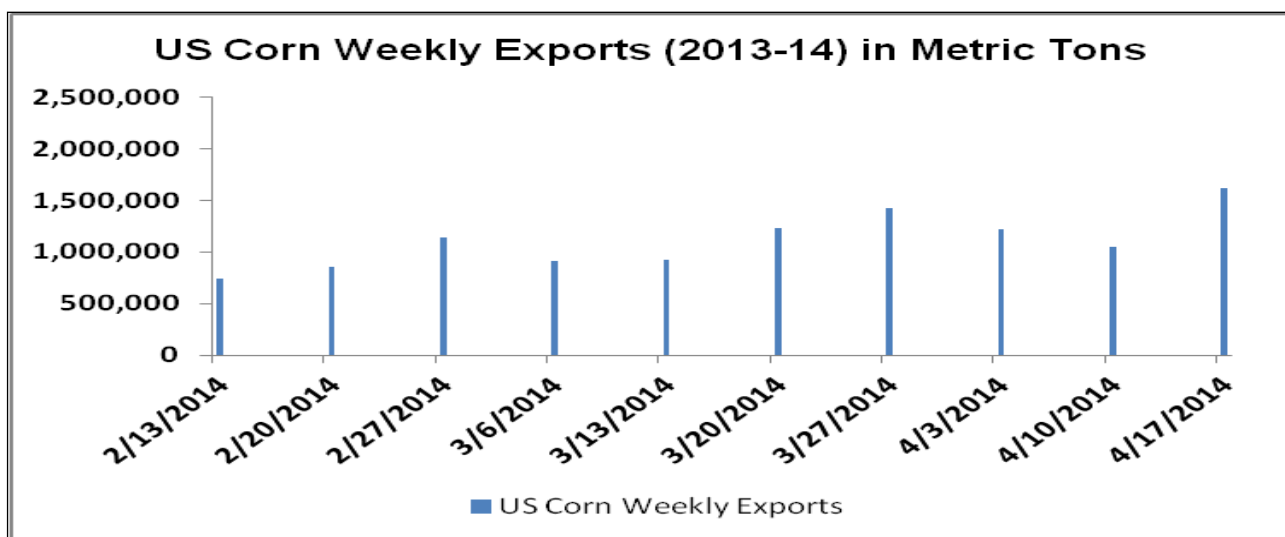

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	25 April ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1460	1450	1480	1400	1500
Davangere	Bilty	1290	Closed	1200	1230	NA
Shimoga	Bilty	1260	1250	1140	1140	1250
Ranebennur	Bilty	1350	NA	1360	1200	NA
Bagalkot	Hybrid/Local	1235	1252	1191	1169	1231
Gadag	Local	1295	1229	1146	1166	1282
Hubli	Local	1189	1221	1140	1125	1265
Nizamabad	Bilty	1260	1285	1260	1260	1275
Karimnagar	Local	1247	NR	1258	1163	1241
khanna	Bilty	1450	1450	1450	1450	1500
Ludhiana	Bilty	1450	1450	1450	1450	NA
Sangli	Bilty	1320	1288	1290	1239	1380
Ahmedabad	Feed	1265	1270	1360	1320	1340
	Starch	1330	1275	1375	1350	1400

DOMESTIC MAIZE OUTLOOK: Maize is expected to feature steady to weak tone as new crop arrivals have started in the market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 26,683,788 metric tons for the 2013-14 marketing year which is higher by 55% from the last week and 33 percent from the prior 4-week average. Exports of 1,621,051 MT were reported by U.S. to Japan (243,300 MT), Colombia (231,000 MT), Egypt (224,600 MT), Taiwan (205,100 MT), South Korea (183,500 MT), Mexico (170,300 MT), and Saudi Arabia (117,000 MT) for the period Apr 11- Apr 17, 2014.



Some other major International Corn Highlights during the week are:

- As per Reuter, European traders told that the Korea Feed Association purchased 60,000 tons of corn from Toepfer International at \$265.79 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading for arrival by Oct. 15.
- As per USDA, Private exporters reported the sale of 240,000 tons of U.S. corn to Mexico for delivery in the 2014/15 marketing year, which will start on Sept. 1.
- As per the latest crop progress report released by USDA, the corn crop has been planted 6% as of 20th Apr, 2014 in the corn growing regions of U.S., higher by 2% from the last year but below 8% from the last 5 year average period due to cool weather conditions in the corn producing region.
- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 46% in the Feb'14 from 42.3% during the same month last year as users' reliance on alternatives such as sorghum, wheat and barley decreased.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on concern over storms forecast across the Midwest and colder-than-normal temperatures; will cause further delays to planting. Besides, violence in Ukraine and 11 million tons cut in world corn production forecast for 2014/15 by IGC also support to firmness.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	24.4.2013	16.4.2013	Change
Corn CBOT Prices	May-14	197.29	195.82	1.47
	Jul-14	199.65	198.18	1.47
	Sep-14	198.77	197.10	1.67
	Dec-14	197.88	196.41	1.47
	Mar-15	201.03	199.36	1.67

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 1166 and target1 and target2 would be 1150 and 1142 for the near term.

Maize NCDEX (May)
Support & Resistance

S2	S1	PCP	R1	R2
1126	1137	1155	1177	1186

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