

EXECUTIVE SUMMARY

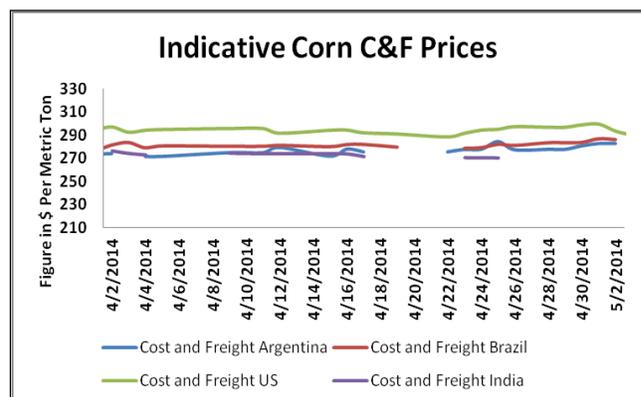
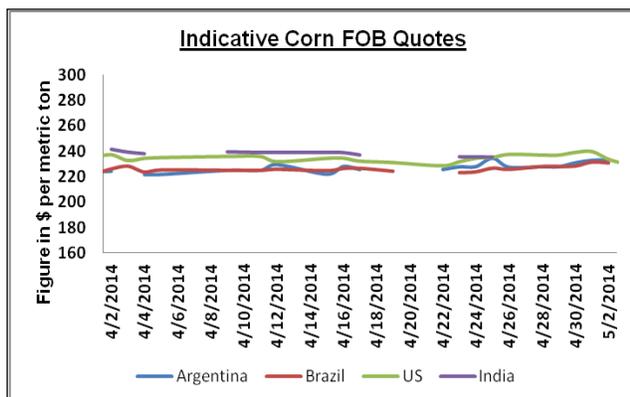
Overall weak sentiments reported in major spot markets of maize during last week except in Ahmadabad region of Gujarat where poultry feed makers quoted maize firm by Rs. 10 per quintal in a range of Rs. 1270-1310 per quintal while starch feed makers quoted maize steady in a range of Rs.1265-1355 per quintal as compared to last week, sourced from Maharashtra.

In the Khanna market of Punjab, the maize was quoted steady at Rs.1450 per quintal as compared to last week. On daily basis, arrivals of maize reported around 11-12 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	14250 (U.P. Origin)	
Bangalore		13500 (Karnataka Origin)
Coimbatore		13800 (Karnataka Origin)
Gujarat	12700 (Maharashtra Origin)	

ON THE EXPORT FRONT:



As per IBIS data, During the month of Apr'14, 0.6064 million tons corn exports reported to, Indonesia, Vietnam, Malaysia, Yemen, Taiwan and Bahrain mainly through JNPT, Krishnapatnam sea, Vizag Sea, , Chennai Sea, Kakinada Sea, Tondiarpet ICD and Tuticorin Sea.

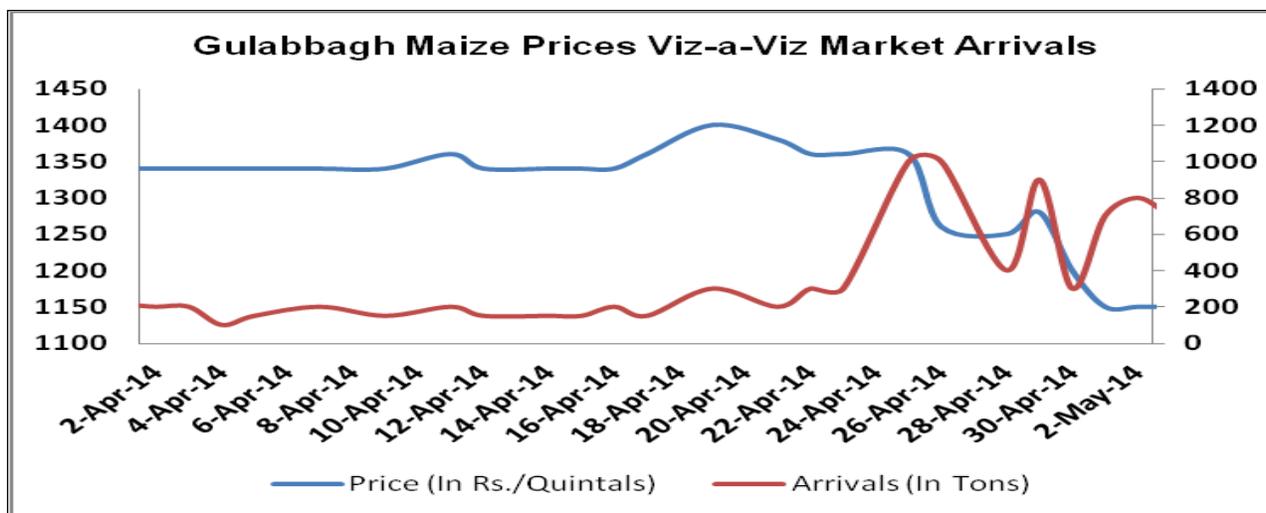
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.22)				
	Argentina	Brazil	US	India
FOB	233.07	230.9	233.6	NA
Cost and Freight (C&F)	283.07	285.9	293.6	NA

CURRENT MARKET DYNAMICS:

During the week, weak sentiments witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

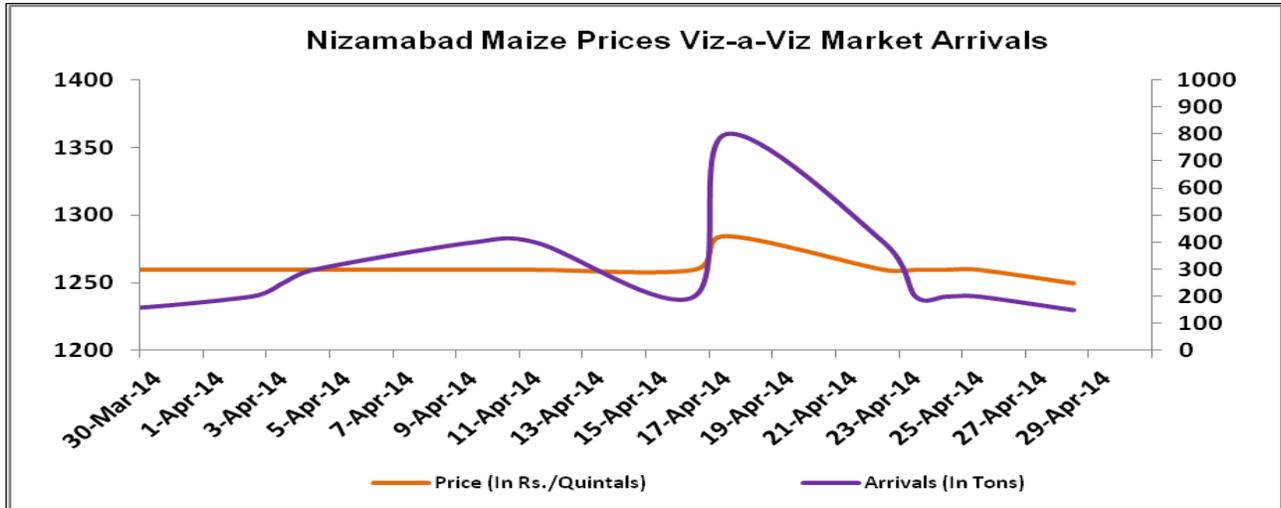
BIHAR

New crop arrivals of maize have started in the Bihar contains around 14-15% moisture. Likely rains in major maize growing belts in Bihar would not affect quality of maize as it has entered maturity phase. However, rains may affect harvesting activities and could be supportive to price for the short term.



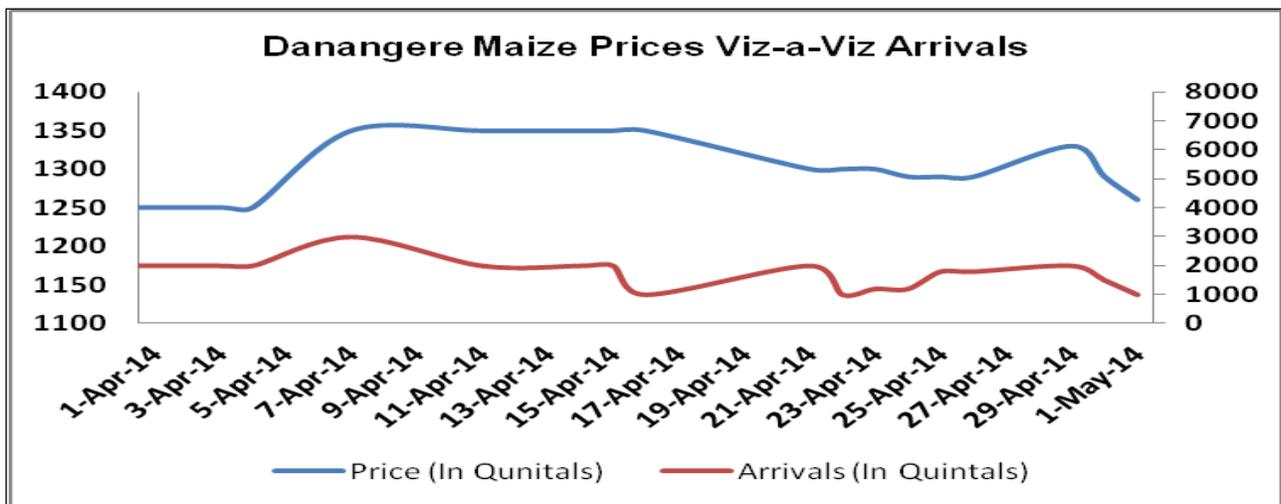
ANDHRA PRADESH:

Nizamabad market reported closed during last week due to amavasya, lok sabha election and labour day.



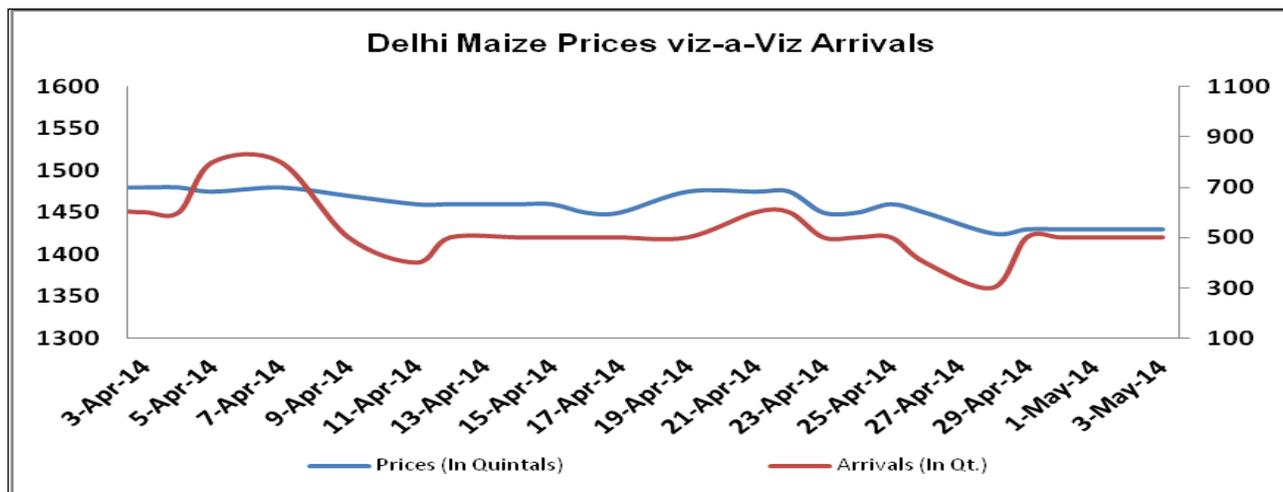
KARNATAKA:

As per trade sources, farmers are not releasing their stock in the market as farmers have already sold around 70% of their produce and have sufficient fund at this time.



DELHI:

During the week, hybrid maize traded down by Rs. 45 per quintal in a range of Rs.1425-1430 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.



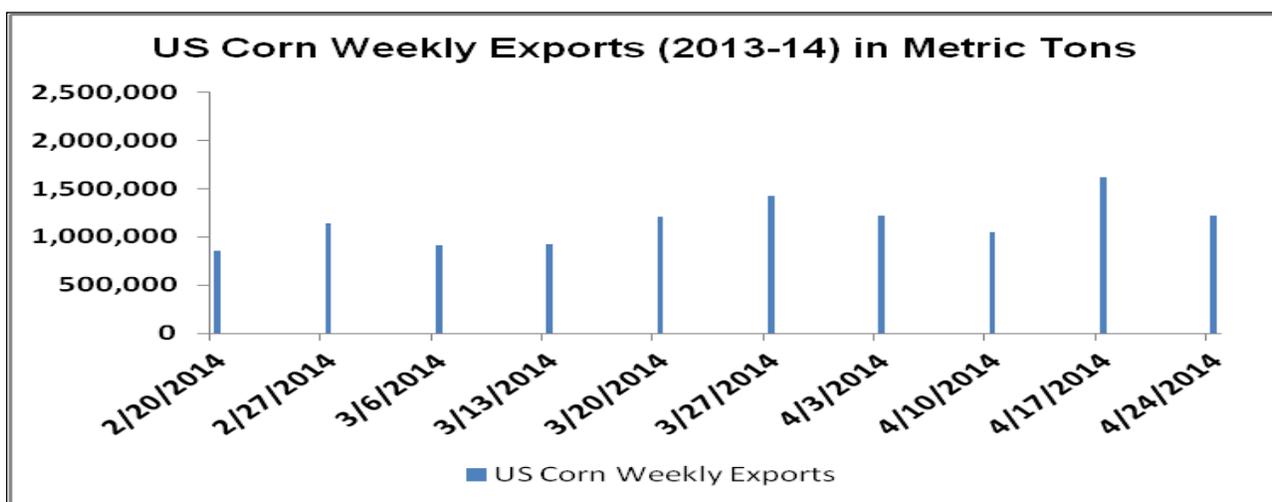
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	2 May,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1430	1460	1480	1400	1500
Davangere	Bilty	1260	1290	1250	1200	Closed
Shimoga	Bilty	1255	1260	1140	1140	1250
Ranebennur	Bilty	1310	1350	1230	1145	NA
Bagalkot	Hybrid/Local	1230	1235	1219	1160	1220
Gadag	Local	1265	1295	1130	1110	1283
Hubli	Local	1172	1189	1142	1126	1252
Nizamabad	Bilty	1250	1260	1260	1260	1325
Karimnagar	Local	NA	1247	1260	1163	1353
Khanna	Bilty	NA	1450	1450	1460	1450
Ludhiana	Bilty	1425	1450	1450	1450	NA
Sangli	Bilty	1310	1320	1280	1242	1350
Ahmedabad	Feed	1310	1265	1320	1350	1350
	Starch	1350	1330	1370	1360	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 27,895,793 metric tons for the 2013-14 marketing year which is lower by 25% from the last week and 8 percent from the prior 4-week average. Exports of 1,215,972 MT were reported by U.S. to Japan (356,200 MT), Mexico (182,700 MT), Egypt (129,400 MT), Spain (67,000 MT), Colombia (65,900 MT), China (61,400 MT), and South Korea (60,500 MT) for the period Apr 18- Apr 24, 2014.



Some other major International Corn Highlights during the week are:

- As per the latest crop progress report released by USDA, the corn crop has been planted 19% as of 27th Apr, 2014 in the corn growing regions of U.S., higher by 14% from the last year but below 9% from the last 5 year average period due to cool weather conditions in the corn producing region. Besides, corn has been emerged 3% as of 27th Apr, 2014, higher by 1% from the last year but below 3% from the last 5 year average period.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased as traders booked the profit.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	1.5.2014	24.4.2014	Change
Corn CBOT Prices	May-14	194.44	197.29	-2.85
	Jul-14	196.60	199.65	-3.05
	Sep-14	195.32	198.77	-3.45
	Dec-14	194.44	197.88	-3.44
	Mar-15	197.59	201.03	-3.44

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Weekly Chart)

- Candlestick chart pattern reveals bearish situation in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- Strategy: Sell below 1146 and target 1 and target 2 would be 1126 and 1116 for the near term.

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1104	1112	1145	1162	1178

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