

EXECUTIVE SUMMARY

Mixed sentiments reported in major spot markets of maize during last week.

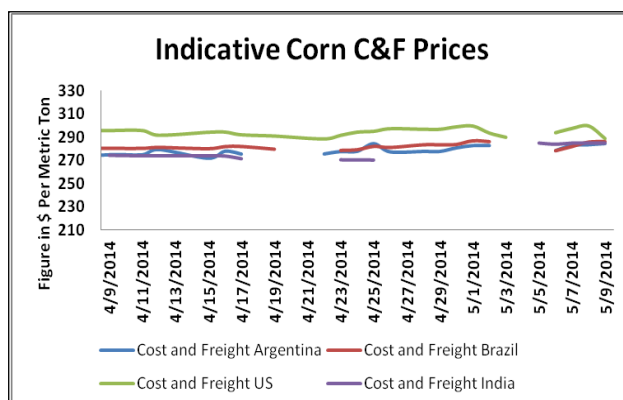
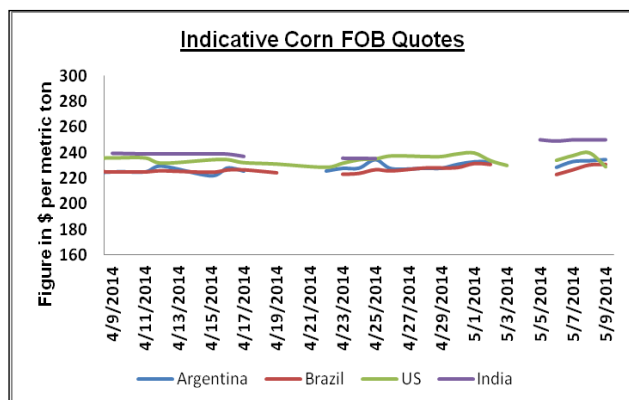
In Ahmadabad region of Gujarat where poultry feed makers quoted maize firm by Rs. 20 per quintal in a range of Rs. 1280-1330 per quintal while starch feed makers quoted maize firm by Rs. 45 per quintal in a range of Rs.1270-1400 per quintal as compared to last week, sourced from Maharashtra.

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 10-11 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	13400 (Bihar Origin)	
Bangalore	13500 (Karnaka Origin)	
Namakkal	14000 (Karnataka Origin)	
Gujarat	13300 (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.

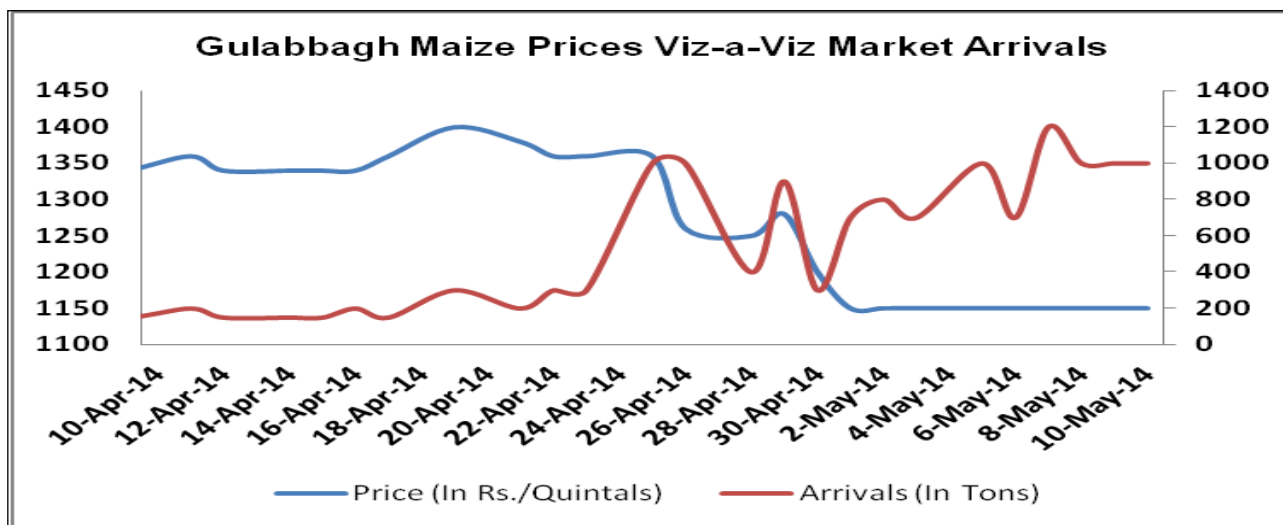
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.05)				
	Argentina	Brazil	US	India
FOB	234.84	230.91	228.84	250
Cost and Freight (C&F)	284.84	285.91	288.84	285

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:

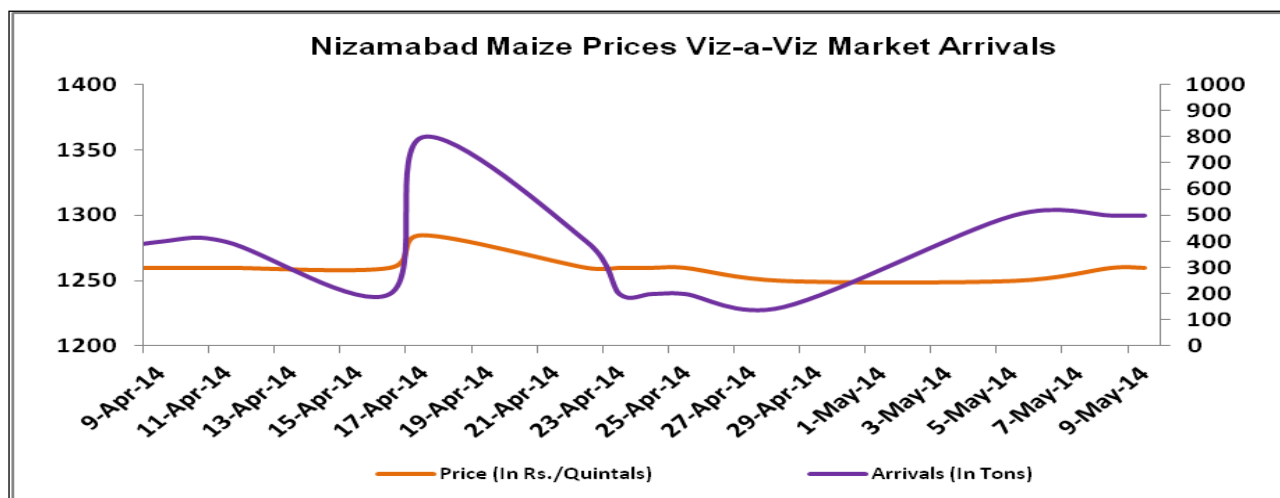
BIHAR

New crop arrivals of maize have started in the Bihar contains around 14-15% moisture. As per trade sources, maize is moving towards Kolkata at Rs. 1250 per quintal, sourced from Naugachia region of Bihar while it is moving towards vizag port at Rs. 1350 per quintal.



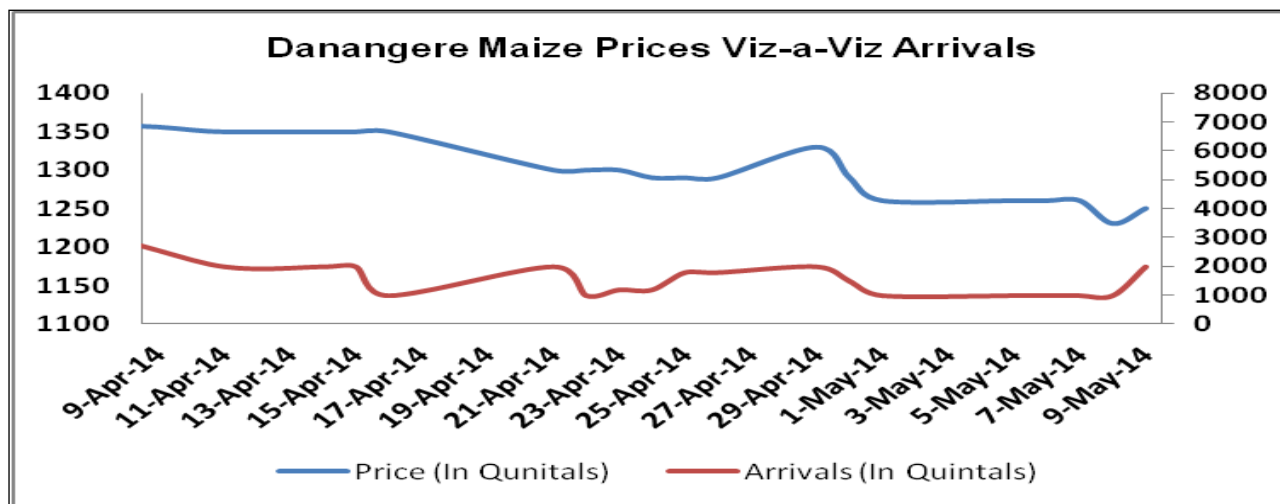
ANDHRA PRADESH:

In Nizamabad, during last week, maize was quoted at Rs. 1250-1260 per quintal.



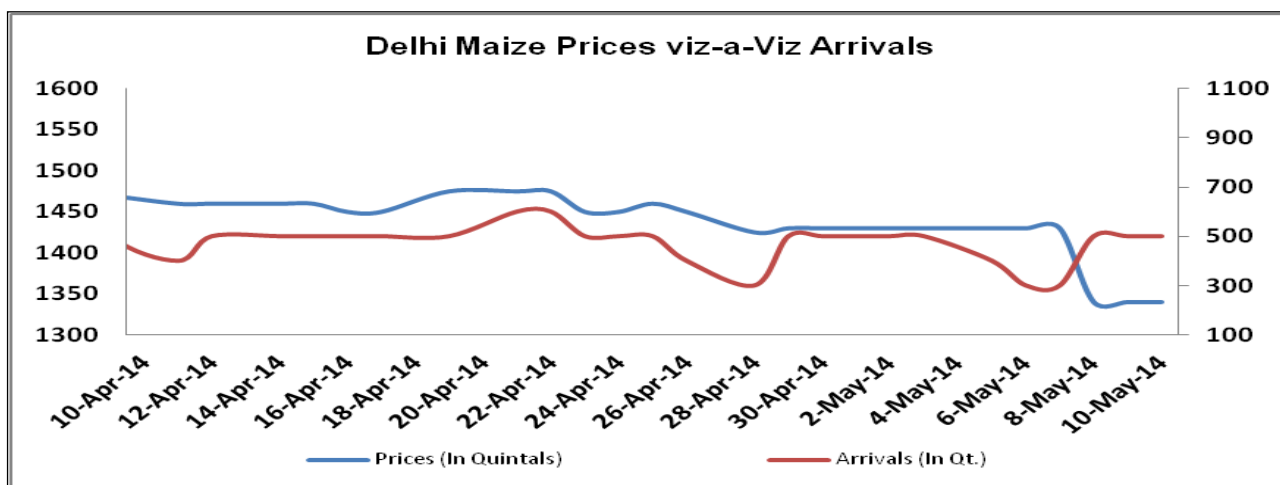
KARNATAKA:

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. Maize is moving towards Bangalore and Nammakal at Rs. 1350-1360 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere.



DELHI:

New crop arrivals have started from Bihar, red maize quoted at Rs. 1340 per quintal.



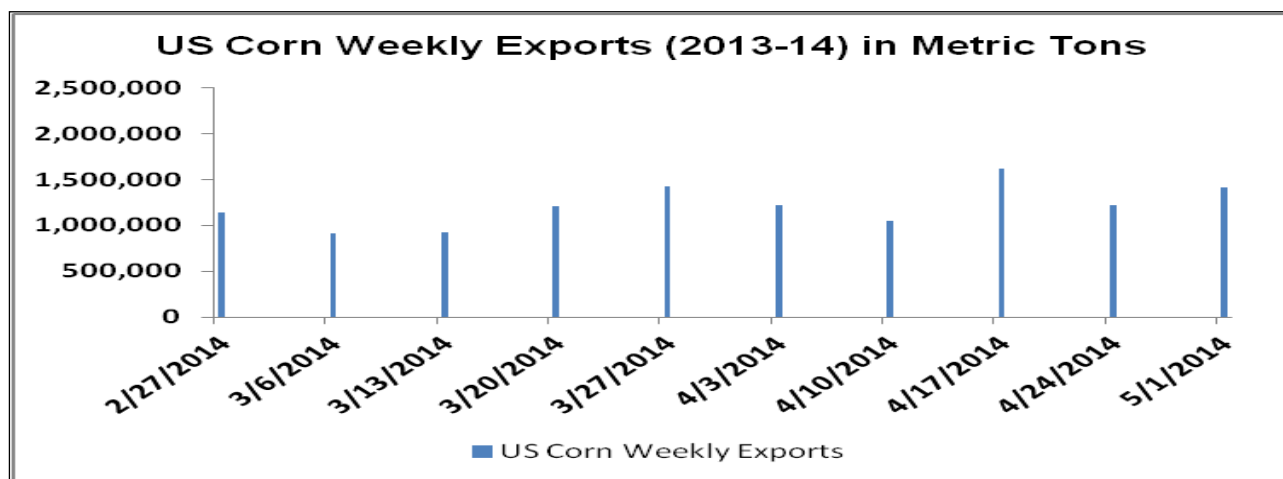
MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	9 May,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1340	1430	1470	1420	1320
Davangere	Bilty	1250	1260	1350	1200	1300
Shimoga	Bilty	1250	1255	1280	1140	1250
Ranebennur	Bilty	1370	1310	1285	1200	NA
Bagalkot	Hybrid/Local	1232	1230	1235	1200	1212
Gadag	Local	1169	1265	1191	1120	1291
Hubli	Local	1211	1172	1165	1122	1245
Nizamabad	Bilty	1260	1250	1260	1260	1240
Karimnagar	Local	NA	NA	1260	NA	1181
Khanna	Bilty	1450	NA	1450	1450	1425
Ludhiana	Bilty	1425	1425	1450	1450	NA
Sangli	Bilty	1320	1310	1295	1243	1369
Ahmedabad	Feed	1310	1310	1302	1320	1300
	Starch	1370	1350	1350	1360	1330

DOMESTIC MAIZE OUTLOOK: Despite the new crop arrival pressure, we expect that down could be limited amid higher export demand for maize.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 29,261,589 metric tons for the 2013-14 marketing year which is higher by 16% from the last week and 11% from the prior 4-week average. Exports of 1,415,100 MT were reported by U.S. to Japan (507,200 MT), Mexico (220,800 MT), South Korea (140,100 MT), Taiwan (135,000 MT), Egypt (118,800 MT), Vietnam (63,000 MT), and Spain (57,000 MT) for the period Apr 25- May 1, 2014.



Some other major International Corn Highlights during the week are:

- As per data from the Agriculture Ministry, Ukraine's maize export fell to 1.4 million tons in April from 2.6 million tons in March. (Source: Reuter)
- As per the latest crop progress report released by USDA, the corn crop has been planted 29% as of 4th May, 2014 in the corn growing regions of U.S., higher by 18% from the last year but below 13% from the last 5 year average period due to cool weather conditions in the Iowa region. Besides, corn has been emerged 7% as of 4th May, 2014, higher by 4% from the last year but below 6% from the last 5 year average period.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased last week due to turmoil in Ukraine, planting delays and weather concern in the U.S. but at the week end, corn prices on CBOT market were under pressure by a USDA report that said world supplies of the grain were bigger than expected.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	9.5.2014	1.5.2014	Change
Corn CBOT Prices	May-14	198.77	194.44	4.33
	Jul-14	199.75	196.60	3.15
	Sep-14	197.49	195.32	2.17
	Dec-14	196.31	194.44	1.87
	Mar-15	199.26	197.59	1.67

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick chart pattern reveals bearish movement in the market.
- RSI is moving down in oversold region.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- Strategy: Sell below 1126 and target1 and target2 would be 1092 and 1075 for the near term.

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1015	1045	1117	1177	1198

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