

EXECUTIVE SUMMARY

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

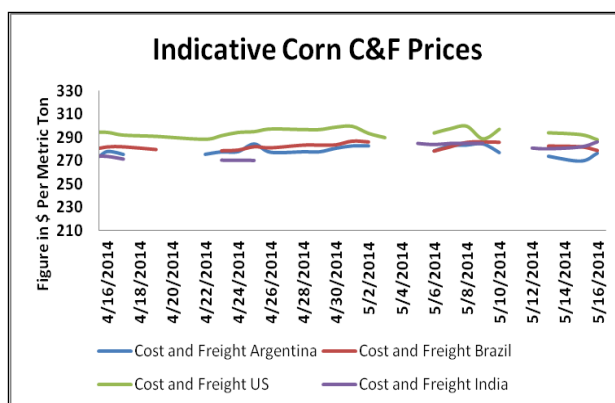
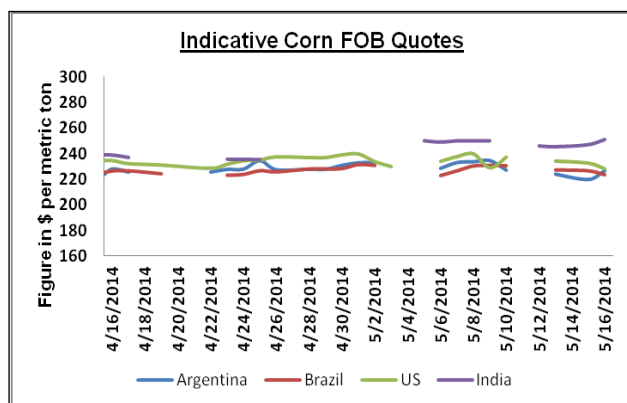
In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280-1330 per quintal while starch feed makers quoted maize steady at Rs.1290-1400 per quintal as compared to last week, sourced from Maharashtra.

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 150-200 motors.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Delhi	13300 (Bihar Origin)	
Bangalore	14300 (Karnataka Origin)	
Namakkal	14500 (Karnataka Origin)	
Gujarat	13000 (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.

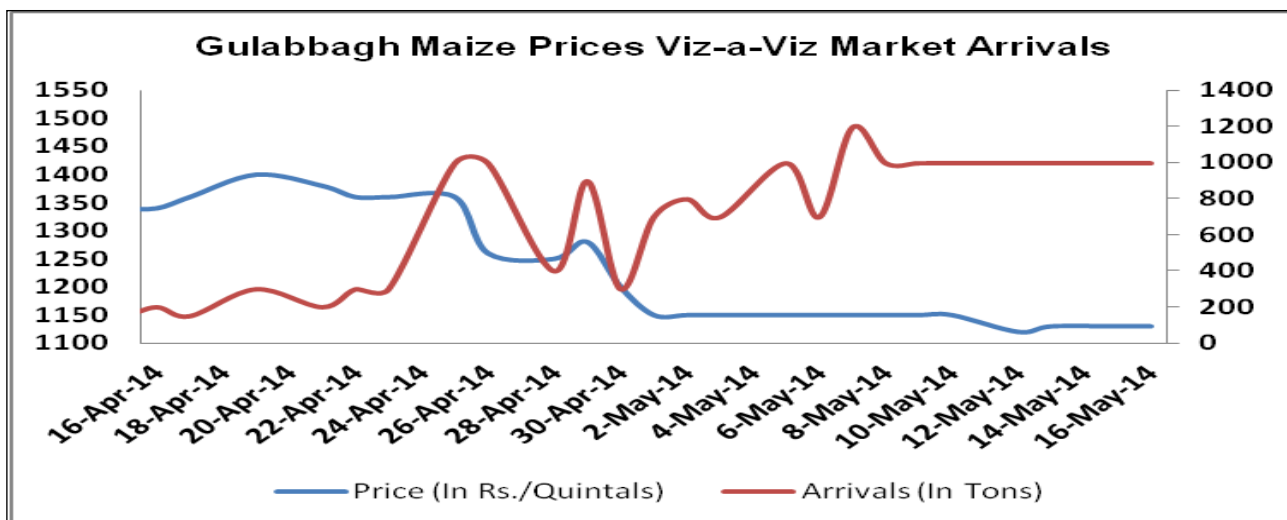
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 58.86)				
	Argentina	Brazil	US	India
FOB	226.87	223.6	228.1	251.0
Cost and Freight (C&F)	276.87	278.6	288.1	286

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:

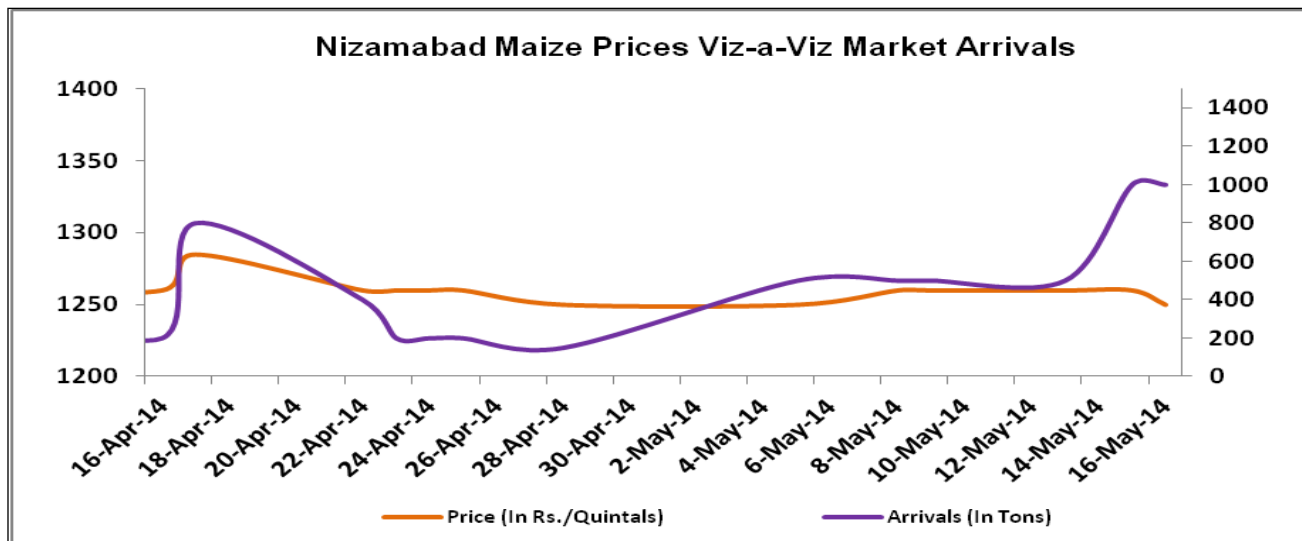
BIHAR

In Gulabbagh mandi, maize was quoted at Rs. 1120-1130 per quintal last week. Sources revealed that new crop contained 14-15% moisture. Besides, it is moving towards vizag port at Rs. 1340 per quintal while it is moving towards Kolkata at Rs. 1300 per quintal, sourced from Naugachia region of Bihar.



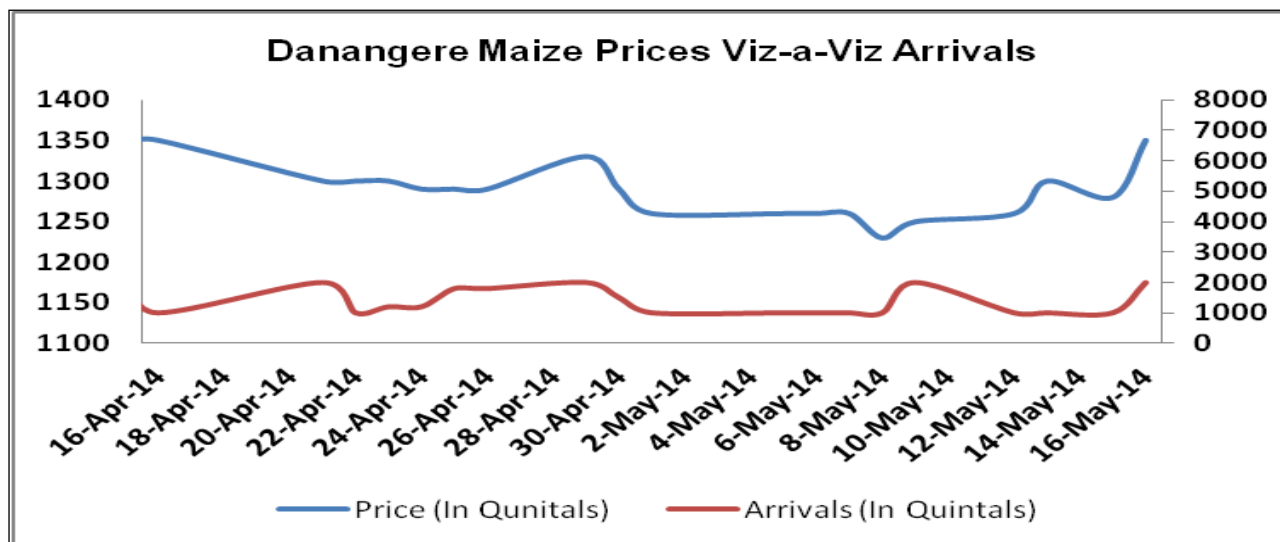
ANDHRA PRADESH:

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



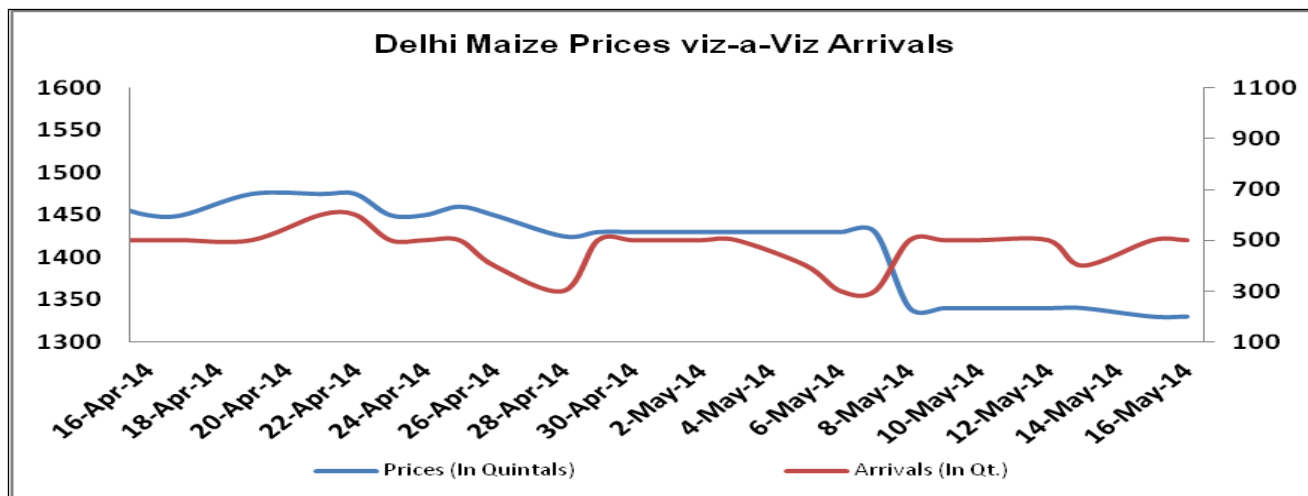
KARNATAKA:

As per trade sources, maize is moving towards Bangalore and Nammakal at Rs. 1430-1450 per quintal and Rs. 1450-1470 per quintal respectively, sourced from Davangere.



DELHI:

In Delhi, red maize quoted steady at Rs. 1330-1340 per quintal as compared to last week, sourced from Bihar.

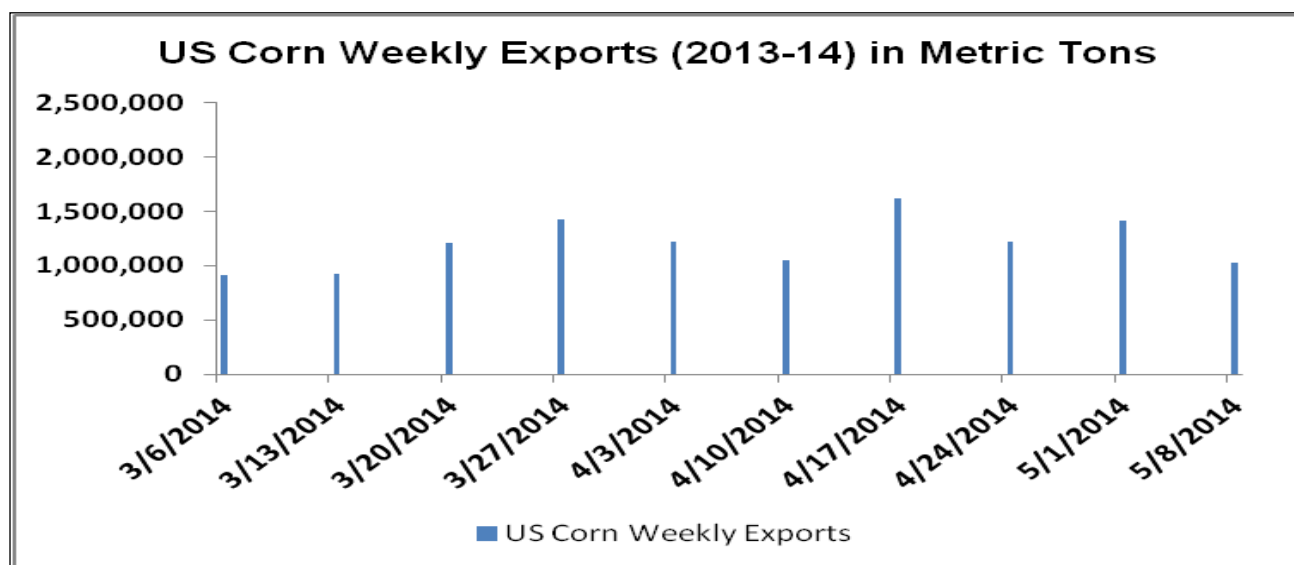

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	16 May,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1330	1340	1450	1500	1400
Davangere	Bilty	1350	1250	1350	1230	1300
Shimoga	Bilty	1260	1250	1250	1140	1250
Ranebennur	Bilty	1330	1370	NA	NA	NA
Bagalkot	Hybrid/Local	NA	1232	1252	1199	1245
Gadag	Local	1229	1169	1229	1125	1267
Hubli	Local	NA	1211	1221	1138	NA
Nizamabad	Bilty	1250	1260	1260	1260	1240
Karimnagar	Local	NA	NA	1243	NA	1220
Khanna	Bilty	1450	1450	1480	1450	1350
Ludhiana	Bilty	1425	1425	1450	1450	NA
Sangli	Bilty	1320	1320	1288	1275	1388
Ahmedabad	Feed	1310	1310	1300	1350	1300
	Starch	1310	1370	1320	1360	1330

DOMESTIC MAIZE OUTLOOK: We expect that maize prices could go down in the coming days as Lok sabha election has been over now. Besides, peak arrivals of maize from Bihar are expected at the end of this month which could further pressurize the prices of maize.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S accumulated corn export figures reached to 30,284,895 metric tons for the 2013-14 marketing year which is down by 28% from the last week and 23% from the prior 4-week average. Exports of 1,023,300 MT were reported by U.S. to Japan (294,200 MT), Mexico (197,600 MT), Egypt (129,800 MT), Israel (117,700 MT), Colombia (102,600 MT), Portugal (54,100 MT), and Indonesia (31,600 MT) for the period May 2- May 8, 2014.



Some other major International Corn Highlights during the week are:

- As per official think-tank forecast, China is expected to produce a record 222.1 million tons of corn in 2014/15, up 2% from the last year. Besides, country's corn import are estimated to be lower at 3.5 million tons for 2014/15 (Oct/Sept) from 5.5 million tons estimated for this year.
- As per USDA, Private exporters reported the sale of 126,000 tons of U.S. corn to South Korea for delivery in 2013/14.
- As per Reuter, European traders told that Taiwan's maize industry procurement association MFIG has purchased 60,000 tons corn from Japanese trading house Mitsui for shipment from Brazil July 26 to August 14. The purchase was made in a combination of a flat price of \$263.90 a ton c&f for 1,500 tons and at a basis price of a premium of 178.90 cents a bushel c&f over the Chicago September corn contract for the remaining 58,500 tons.
- As per the latest crop progress report released by USDA, the corn crop has been planted 59% as of 11th May, 2014 in the corn growing regions of U.S., higher by 33% from the last year and 1% from the last 5 year average period. Besides, corn has been emerged 18% as of 11th May, 2014, higher by 13% from the last year but below 7% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/MT)				
	Contract Month	15.5.2014	8.5.2014	Change
Corn CBOT Prices	Jul-14	190.60	-	-
	Sep-14	189.32	202.02	-12.7
	Dec-14	189.12	203.29	-14.17
	Mar-15	192.27	202.02	-9.75
	May-15	194.54	201.33	-6.79

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased last week driven by forecast for more favorable planting conditions next week in the Midwestern crop belt.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(Jun Contract Weekly Chart)

- Candlestick chart pattern reveals down trend in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs support to bearishness.
- Strategy: Sell below 1165 and target1 and target2 would be 1139 and 1126 for the near term.

Maize NCDEX (Jun)

Support & Resistance				
S2	S1	PCP	R1	R2
1105	1122	1166	1185	1203

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