

## EXECUTIVE SUMMARY

Overall steady to firm sentiments witnessed in major cash markets of maize except Sangli market during the week under review. Prices of maize increased in Davangere, Shimoga, Bagalkot, Gadag, Khanna while traded unchanged in Delhi and Ludhiana market as compared to last week.

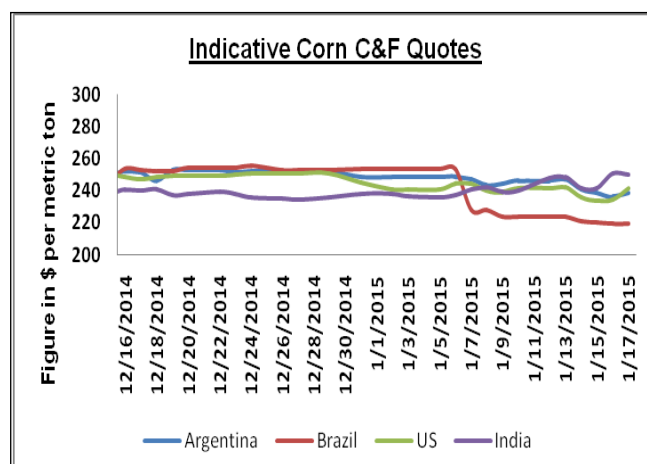
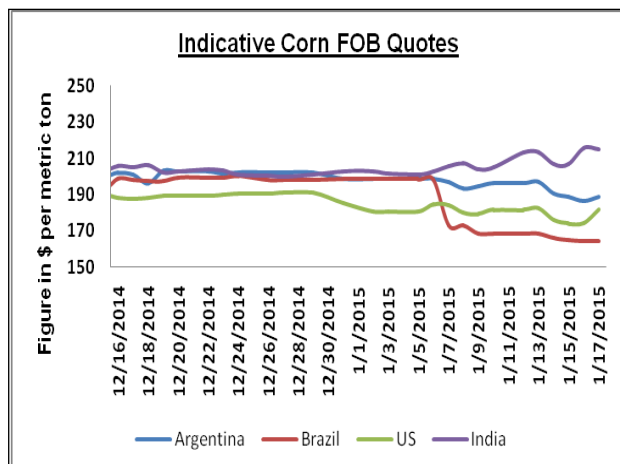
In Ahmadabad region of Gujarat, poultry feed makers quoted maize in a range of Rs. 1360-1400 per quintal while starch feed makers quoted maize in a range of Rs. 1350-1425 per quintal during last week.

As per ministry of agriculture, maize have been sown in 12.70 lakh hectares as on 9th January, 2015 during Rabi season, lower by 0.31 lakh hectares as compared to last year As weather conditions are favourable for maize crop; we expect that will help to get the better yield as compared to last year and lead to production also.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

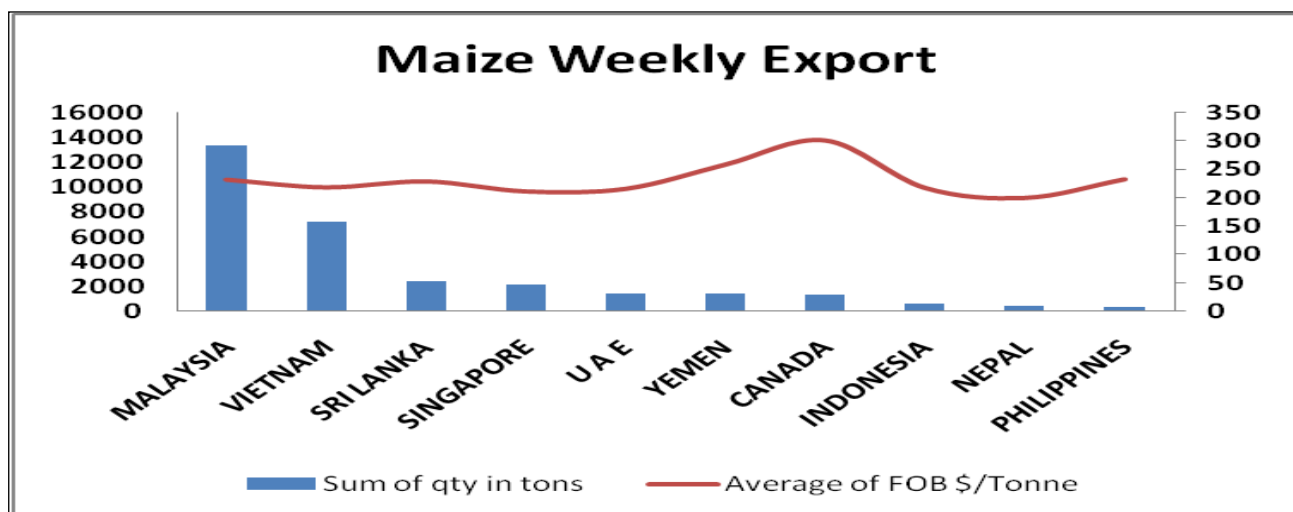
Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Kolkata</b>	15000 (Bihar Origin)	N.A
<b>Bangalore</b>	13000 (Davangere Origion)	13900 (Davangere Origion)
<b>Namakkal</b>	13500 (Davangere Origion)	N.A
<b>Chitradurga</b>	12000 (Davangere Origion)	N.A
<b>Sangli</b>	13000 (Davangere Origion)	N.A
<b>Chennai</b>	13000 (Davangere Origion)	N.A
<b>Gujarat</b>	13500 (Maharashtra Origin)	N.A

### ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.61)				
As on 17.1.2015	Argentina	Brazil	US	India
FOB	188.98	164.25	181.5	214.98
Cost and Freight (C&F)	238.98	219.25	241.5	249.98

### EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 5<sup>TH</sup> JAN TO 11<sup>TH</sup> JAN'2015

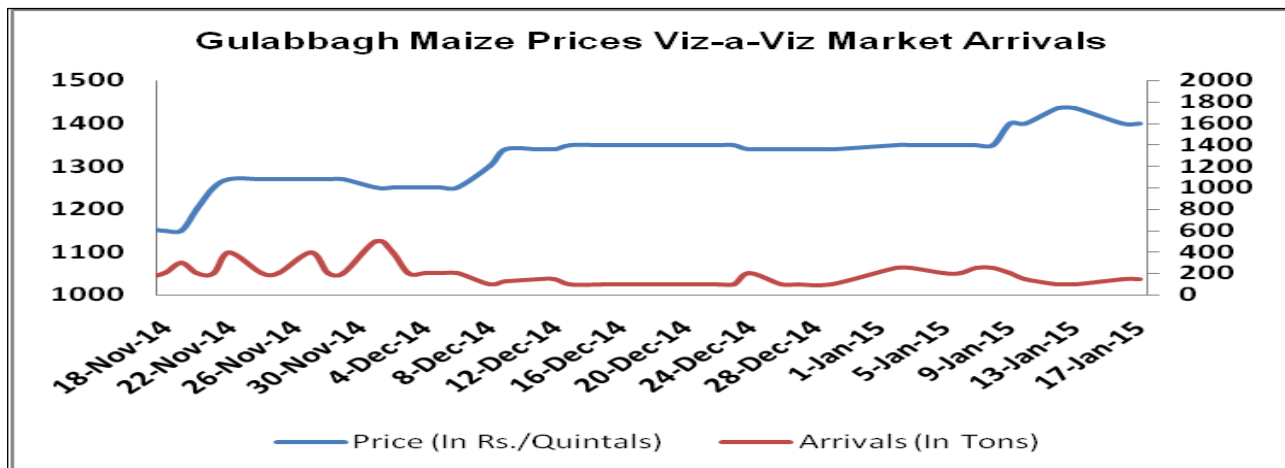


As per IBIS data, exports of corn were reported around 0.032 million tons for the period of 5th Jan to 11th Jan'15 mainly to Malaysia, Vietnam and Sri Lanka.

## CURRENT MARKET DYNAMICS:

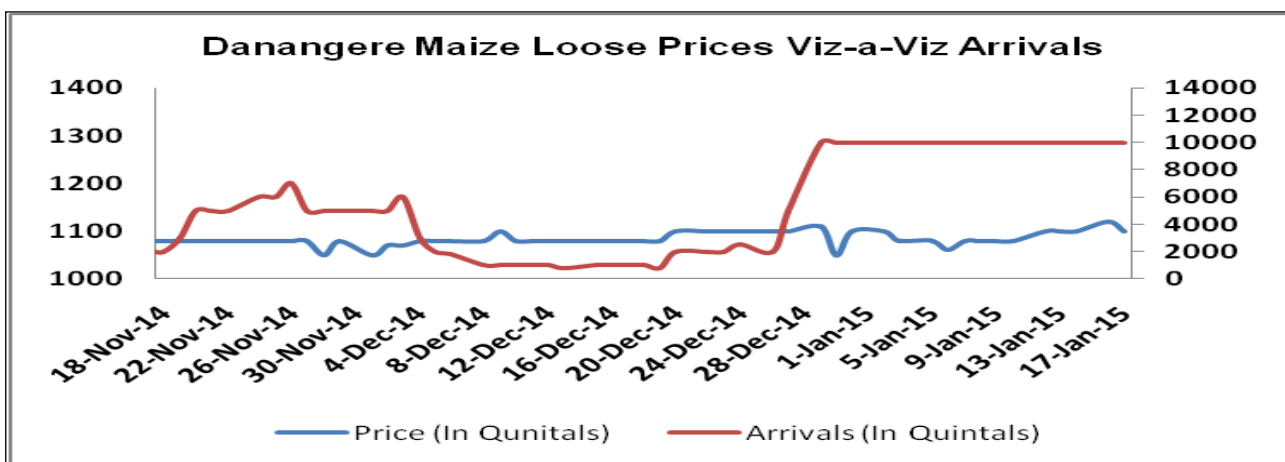
During the week under review, steady to firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

### BIHAR

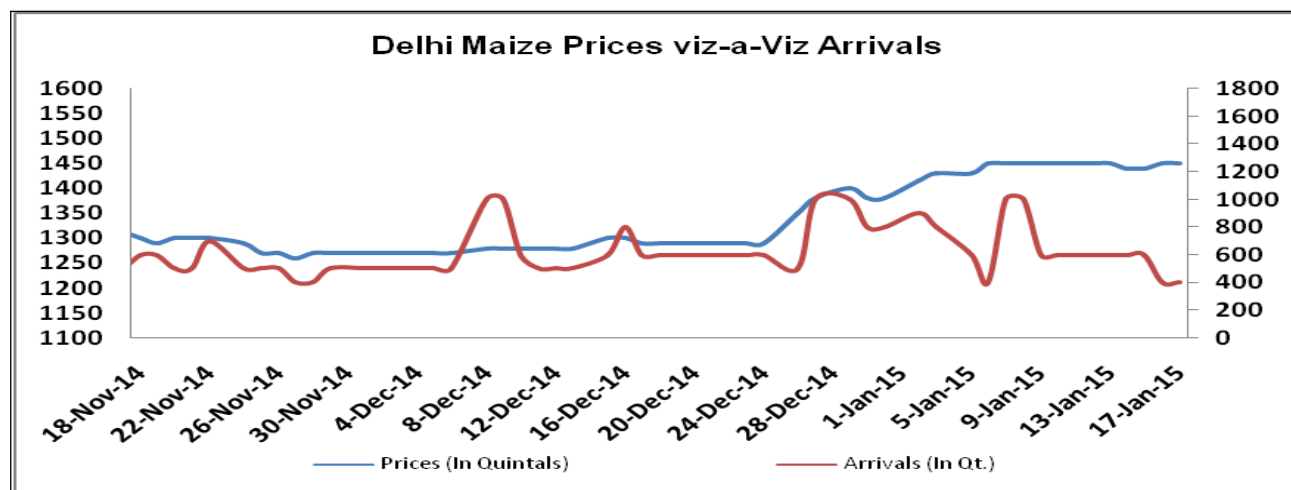


In Gulabbagh mandi, maize bilty traded in a range of Rs. 1325-1435 per quintal. Maize is moving towards Kolkata at Rs. 1500-1525 per quintal on delivered basis sourced from Naugachia region of Bihar.

### KARNATAKA:



Maize crop contains 14 moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1350 per quintal, Rs. 1200 per quintal, Rs. 1300 per quintal and Rs. 1300 per quintal respectively, sourced from Davangere. Maize could trade slightly firm amid higher demand.

**DELHI:**


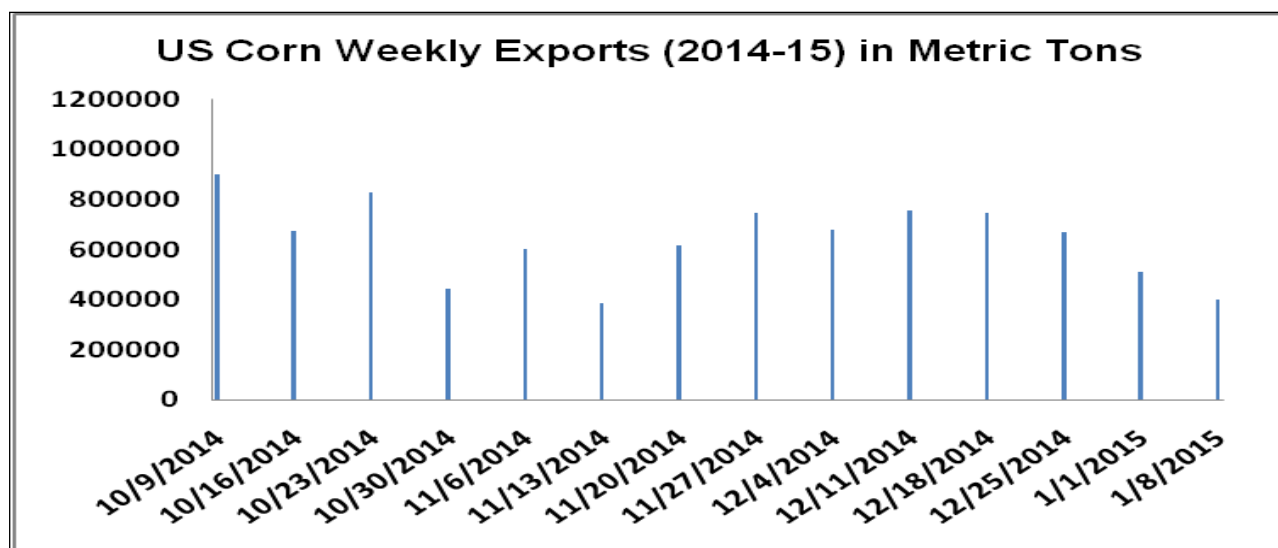
In Delhi, hybrid maize traded steady at Rs 1450 per qtl. as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 2500 quintal. Maize could trade steady in the near term.

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	16-Jan-15	9-Jan-15	16-Dec-14	16-Jan-14	16-Jan-13
Delhi	Hybrid	1450	1450	1300	1410	1530
Davangere	Loose	1120	1080	1080	1200	1340
Shimoga	Bilty	1080	1060	1030	1100	1400
Ranebennur	Bilty	NA	1120	1150	1190	1400
Bagalkot	Hybrid/Local	1198	1160	1096	1165	NA
Gadag	Local	1125	1110	1072	1101	NA
Nizamabad	Bilty	Closed	1224	1225	1275	1370
Khanna	Bilty	1500	1450	1350	1480	1530
Ludhiana	Bilty	1300	1300	1300	1450	1550
Sangli	Bilty	1276	1300	1205	1220	1434
Ahmedabad	Feed	1380	1400	1250	1280	1500
	Starch	1380	1375	1250	1300	1550

**DOMESTIC MAIZE OUTLOOK:** We expect market to trade steady to slightly firm in the near term on the expectation of fresh domestic demand of poultry feed makers. Low arrivals of good quality corn also support the prices to rise.

## INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 13,015,185 metric tons for the 2014-15 marketing year. Exports of 4,00,200 MT were down 22 percent from the last week and 40 percent from the prior 4-week average; reported by U.S to Japan (186,700 MT), Mexico (129,900 MT), Colombia (30,700 MT), Peru (27,500 MT), and Taiwan (16,100 MT) for the period January 02-08, 2015.

European traders told that South Korea's Korea Corn Processing Industry Association (KOCOPIA) purchased about 50,000 tons of corn at \$214.70 a ton c&f including surcharge for unloading at a second port for shipment from the U.S. Pacific North West coast between Apr. 5-25 or from the U.S. Gulf between Mar. 15 to Apr. 5 with arrival in South Korea around May 10. (Source: Reuters)

USDA lowered its outlook for 2014/15 domestic corn ending stocks by 3.06 MMT to 47.06 MMT while lowered its outlook for world corn ending stock by 3.05 MMT to 189.15 MMT.

Informa Economics raised its forecast for U.S. 2015 corn plantings by 0.602 million acres to 88.612 million acres. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	15.1.2015	08.1.2015	Change
Corn CBOT Prices	Mar-15	149.57	155.18	-5.61
	May-15	152.42	158.52	-6.10
	Jul-15	154.88	161.18	-6.3
	Sep-15	157.24	162.26	-5.02
	Dec-15	160.39	164.23	-3.84

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased due to low export demand amid higher global supply. Also, steep downturns in soybean and wheat prices and a higher dollar weigh on the corn prices.

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



### (February Contract Weekly Chart)

- Candlestick chart pattern reveals recovery in the market.
- RSI is moving in neutral zone.
- Decrease in prices with higher volume and OI indicate to short build up.
- Strategy: Buy near 1216 level and target1 and target2 would be 1246 and 1261 in the near term.

**Strategy: Buy**

**Maize NCDEX (Feb)**

**Support & Resistance**

S2	S1	PCP	R1	R2
1169	1194	1219	1266	1303

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