

EXECUTIVE SUMMARY

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

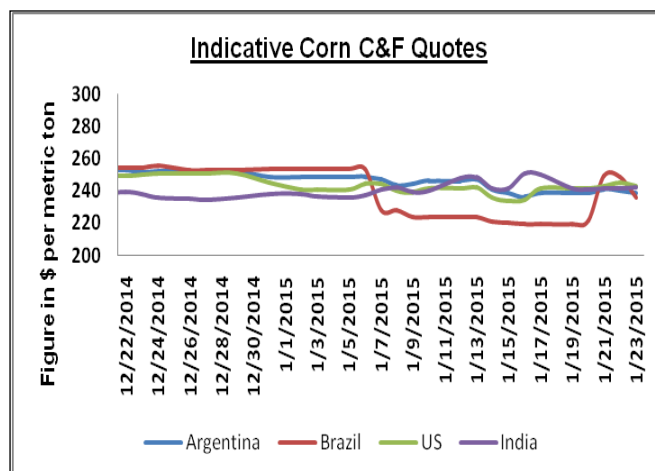
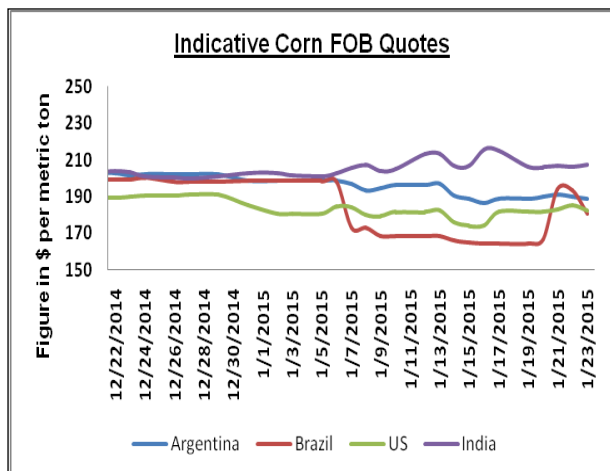
In Ahmadabad region of Gujarat, poultry feed makers quoted maize in a range of Rs. 1300-1400 per quintal while starch feed makers quoted maize in a range of Rs. 1300-1425 per quintal during last week.

As per ministry of agriculture, maize have been sown in 13.62 lakh hectares as on 16th January, 2015 during Rabi season, lower by 0.5 lakh hectares as compared to last year.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

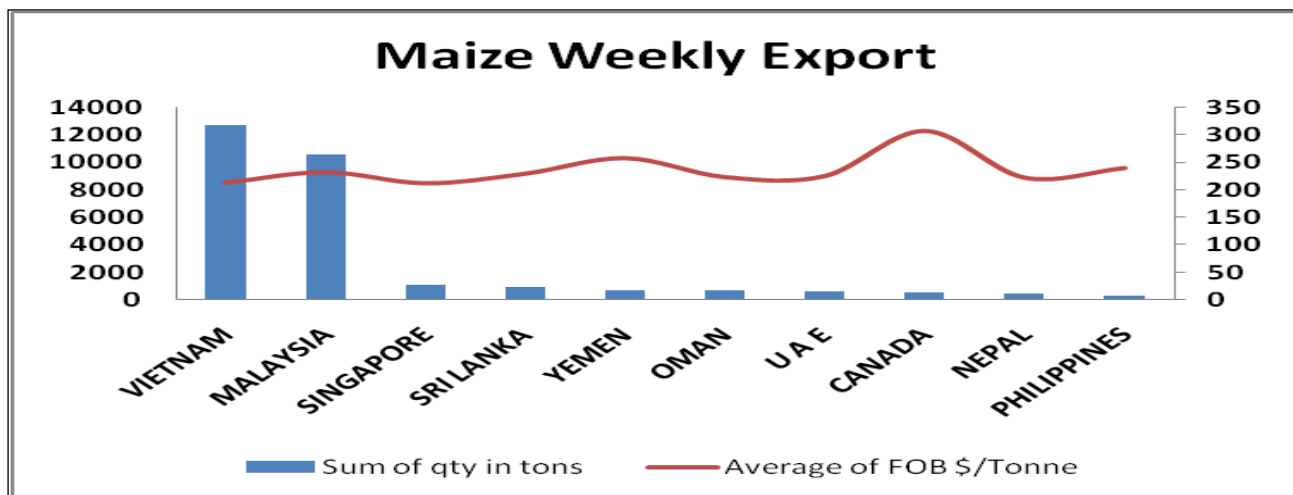
| Destination | By Road (Rs/MT) | By Rake (Rs/MT) |
|--------------------|-------------------------------|-----------------|
| Kolkata | 15000 (Bihar Origin) | N.A |
| Bangalore | 12500 (Davangere Origin) | N.A |
| Namakkal | 13000 (Davangere Origin) | N.A |
| Chitradurga | 11800 (Davangere Origin) | N.A |
| Sangli | 12400 (Davangere Origin) | N.A |
| Chennai | 13000 (Davangere Origin) | N.A |
| Gujarat | 13000 (Maharashtra Origin) | N.A |

ON THE EXPORT FRONT:



| Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.49) | | | | |
|--|-----------|--------|-------|---------|
| As on 23.1.2015 | Argentina | Brazil | US | India |
| FOB | 188.48 | 180.65 | 182.6 | 207.148 |
| Cost and Freight (C&F) | 238.48 | 235.65 | 242.6 | 242.148 |

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 12TH JAN TO 18TH JAN'2015

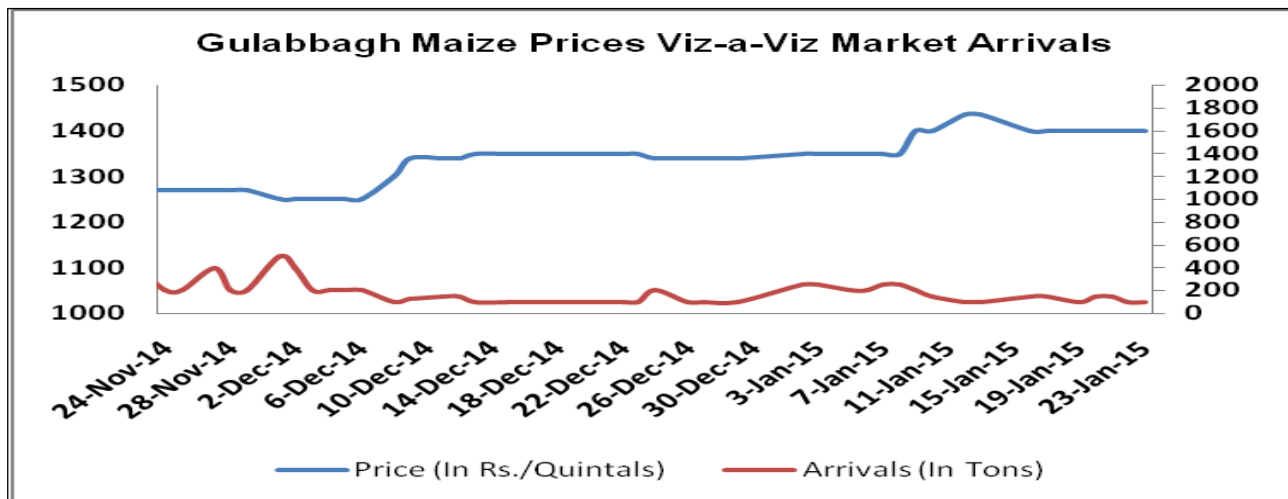


As per IBIS data, exports of corn were reported around 0.030 million tons for the period of 12th Jan to 18th Jan'15 mainly to Vietnam and Malaysia.

CURRENT MARKET DYNAMICS:

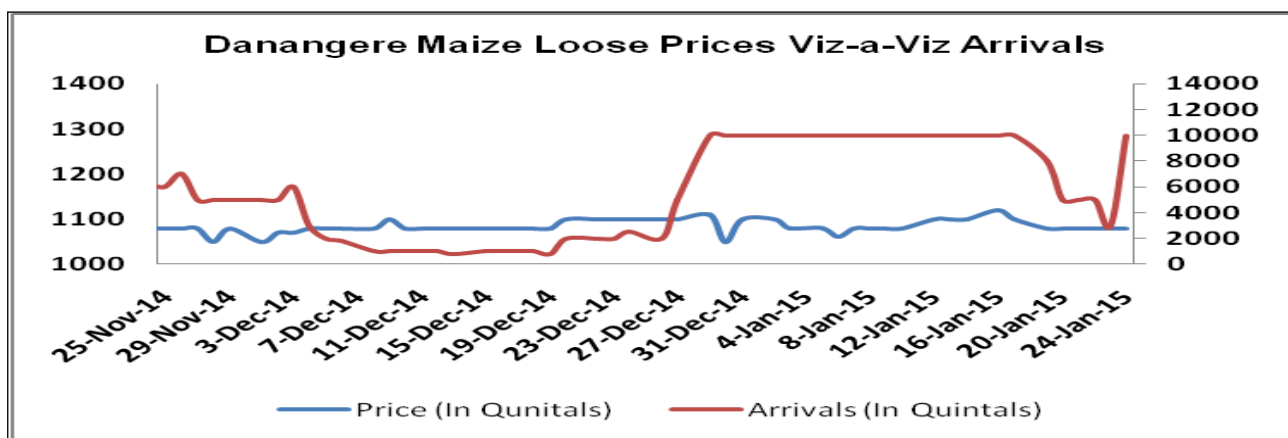
During the week under review, steady to weak sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR

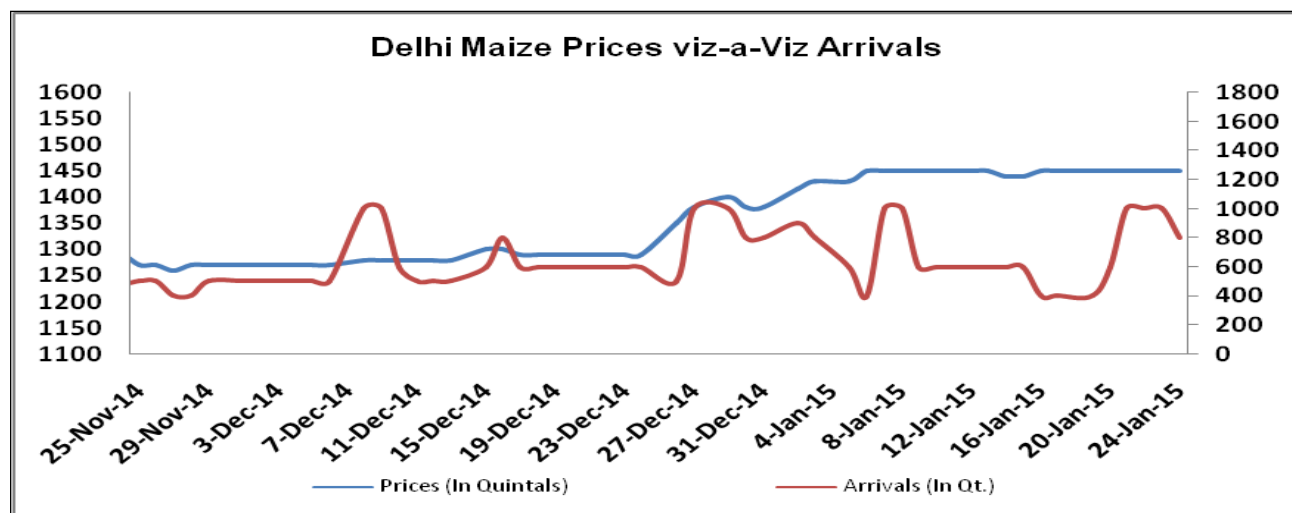


In Gulabghat mandi, maize bilty traded down by Rs. 35 per quintal to Rs. 1325-1400 per quintal. Maize is moving towards Kolkata at Rs. 1500-1525 per quintal on delivered basis sourced from Naugachia region of Bihar.

KARNATAKA:



Maize crop contains 14 moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1250 per quintal, Rs. 1300 per quintal, Rs. 1180 per quintal, Rs. 1240 per quintal and Rs. 1300 per quintal respectively, sourced from Davangere. Maize could trade slightly firm amid higher demand.

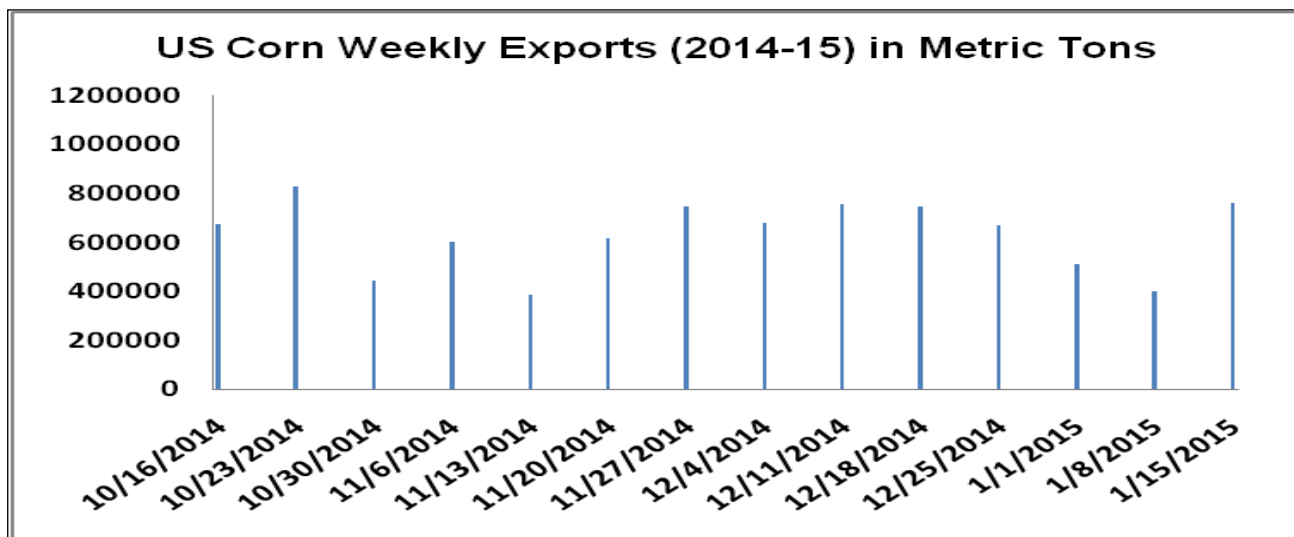
DELHI:


In Delhi, hybrid maize traded steady at Rs 1450 per quintal as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 3000 quintal. Maize could trade steady in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

| Market | Grade | 23-Jan-15 | 16-Jan-15 | 23-Dec-14 | 23-Jan-14 | 23-Jan-13 |
|------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Delhi | Hybrid | 1450 | 1450 | 1290 | 1410 | 1520 |
| Davangere | Loose | 1080 | 1120 | 1100 | 1200 | 1340 |
| Shimoga | Bilty | 1080 | 1080 | 1040 | 1110 | 1390 |
| Ranebennur | Bilty | 1130 | NA | 1110 | 1160 | 1385 |
| Bagalkot | Hybrid/Local | 1170 | 1198 | 1100 | 1152 | NA |
| Gadag | Local | 1121 | 1125 | 1136 | 1102 | NA |
| Nizamabad | Bilty | 1250 | Closed | 1225 | 1275 | 1370 |
| Khanna | Bilty | 1450 | 1500 | 1350 | 1460 | 1515 |
| Ludhiana | Bilty | 1300 | 1300 | 1300 | 1450 | 1550 |
| Sangli | Bilty | 1259 | 1276 | 1243 | 1240 | 1430 |
| Ahmedabad | Feed | 1335 | 1380 | 1280 | 1330 | 1500 |
| | Starch | 1370 | 1380 | 1270 | 1320 | 1560 |

DOMESTIC MAIZE OUTLOOK: We expect market to trade steady to range bound in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS


As per USDA, U.S accumulated corn export figures reached to 13,777,633 metric tons for the 2014-15 marketing year. Exports of 7,62,448 MT were up by 91 percent from the last week and 31 percent from the prior 4-week average; reported by U.S to Colombia (261,300 MT), Mexico (216,700 MT), Peru (90,400 MT), Japan (78,900 MT), and Guatemala (45,700 MT) for the period January 09-15, 2015.

Korea's largest feedmaker Nonghyup Feed Inc purchased 1,00,000 tons of worldwide origin corn at \$ 207-207.4/ ton on c&f basis for the arrival between Jun 10- Jun 20, 2015. Meanwhile, it purchased 68,000 corn of U.S origin at \$ 207.75/ ton on c&f basis for Jun 30, 2015 arrival. (Source: Reuters)

| Maize CBOT Weekly Futures Price Listing (USD/Ton) | | | | |
|---|----------------|-----------|-----------|--------|
| | Contract Month | 22.1.2015 | 15.1.2015 | Change |
| Corn CBOT Prices | Mar-15 | 151.04 | 149.57 | 1.47 |
| | May-15 | 154.29 | 152.42 | 1.87 |
| | Jul-15 | 157.14 | 154.88 | 2.26 |
| | Sep-15 | 159.51 | 157.24 | 2.27 |
| | Dec-15 | 162.66 | 160.39 | 2.27 |

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased due to higher export sales data released by USDA.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(February Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Strategy: Buy near 1190 level and target1 and target2 would be 1210 and 1220 in the near term.

Strategy: Buy
Maize NCDEX (Feb)
Support & Resistance

| S2 | S1 | PCP | R1 | R2 |
|------|------|------|------|------|
| 1149 | 1176 | 1210 | 1237 | 1264 |

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