

## EXECUTIVE SUMMARY

Overall mixed sentiments witnessed in major cash markets of maize during the week under review. Prices of maize decreased in Delhi, Bagalkot, and Sangli while traded unchanged in Gadag, Khanna and Ludhiana market. Prices of maize were firm in Davangere, Ranebennur and Nizamabad as compared to last week.

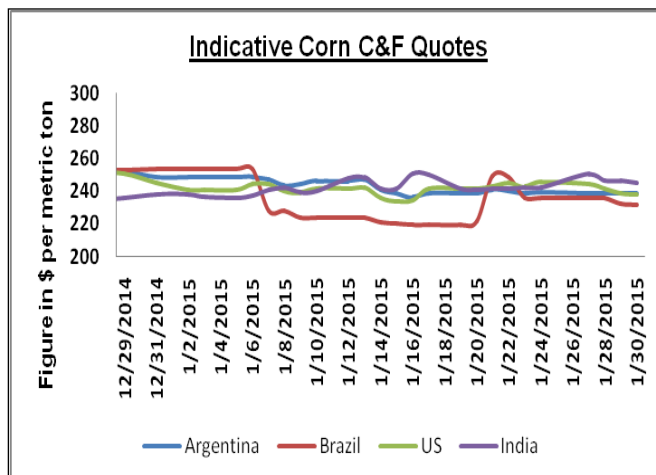
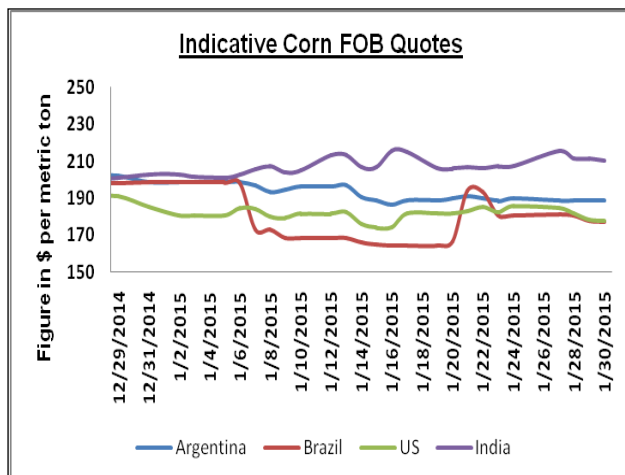
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down in a range of Rs. 1280-1340 per quintal while starch feed makers quoted maize down in a range of Rs. 1280-1350 per quintal during last week.

As per ministry of agriculture, maize have been sown in 14.74 lakh hectares as of 23rd January, 2015 during Rabi season, lower by 0.43 lakh hectares as compared to last year. Lower acreage reported in A.P, Maharashtra and Bihar. In Bihar, around 5-7% area has shifted towards wheat. However, weather conditions are favourable at the time which will lead to higher yield. A.P. crop is expected to arrive in the first week of March while Bihar crop is expected to arrive till the end of March.

## 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 Origin)	N.A
<b>Namakkal</b>	13300 (Davangere Origin)	N.A
<b>Chitradurga</b>	12000 (Davangere Origin)	N.A
<b>Sangli</b>	13000 (Davangere Origin)	N.A
<b>Chennai</b>	13300 (Davangere Origin)	N.A
<b>Gujarat</b>	12800 (Maharashtra Origin)	N.A

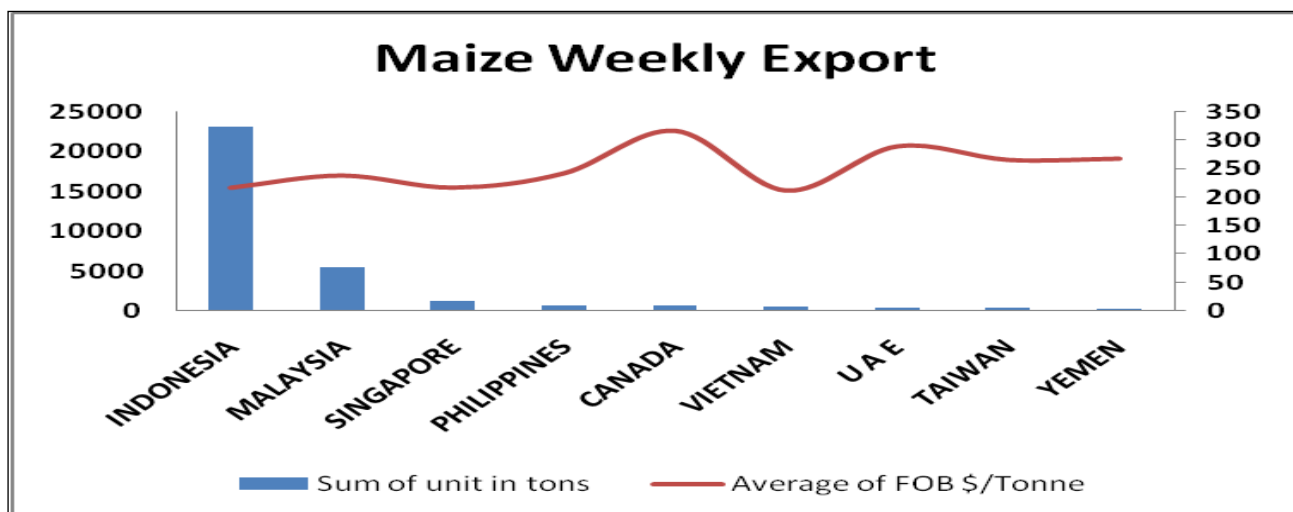
### ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.75)				
As on 30.1.2015	Argentina	Brazil	US	India
FOB	188.58	176.95	177.76	210.38
Cost and Freight (C&F)	238.58	231.95	237.76	245.38

### EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 19<sup>TH</sup> JAN TO 25<sup>TH</sup> JAN'2015

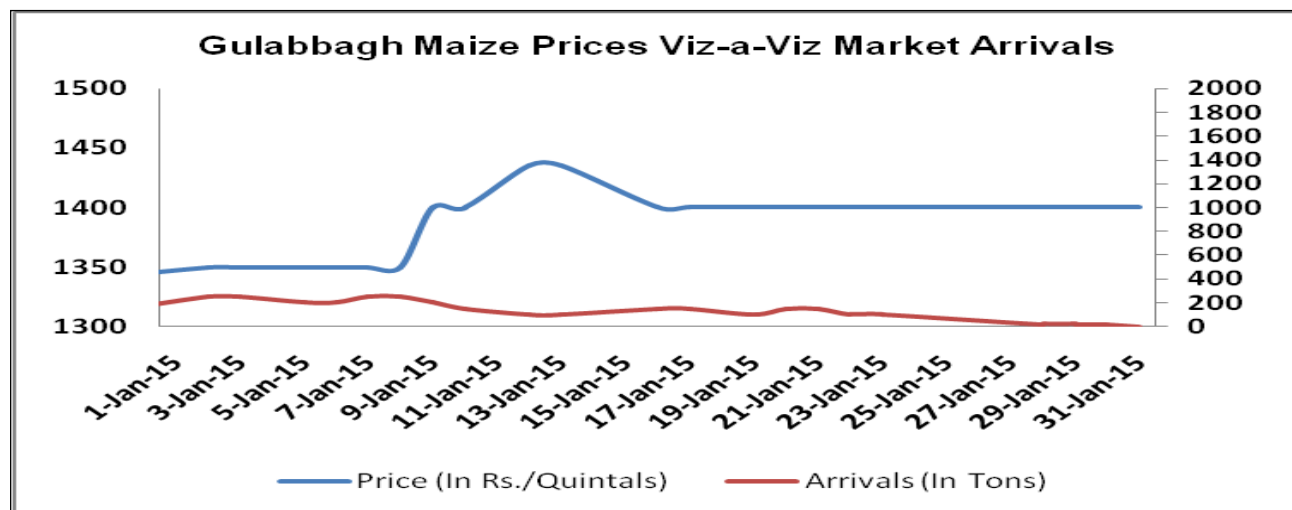
As per IBIS data, exports of corn were reported around 0.033 million tons for the period of 19th Jan to 25th Jan'15 mainly to Indonesia and Malaysia.



### CURRENT MARKET DYNAMICS:

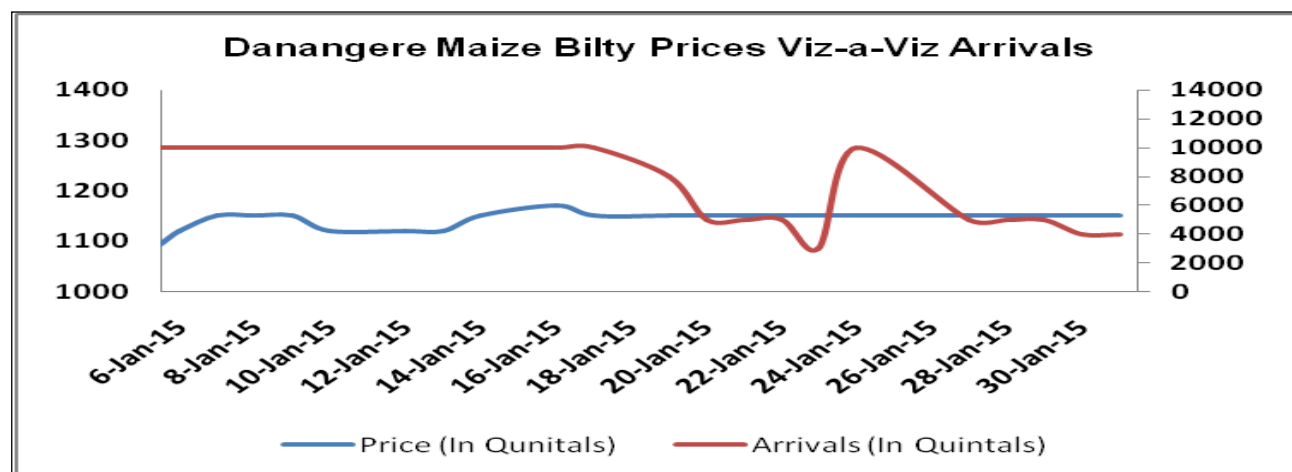
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

#### BIHAR



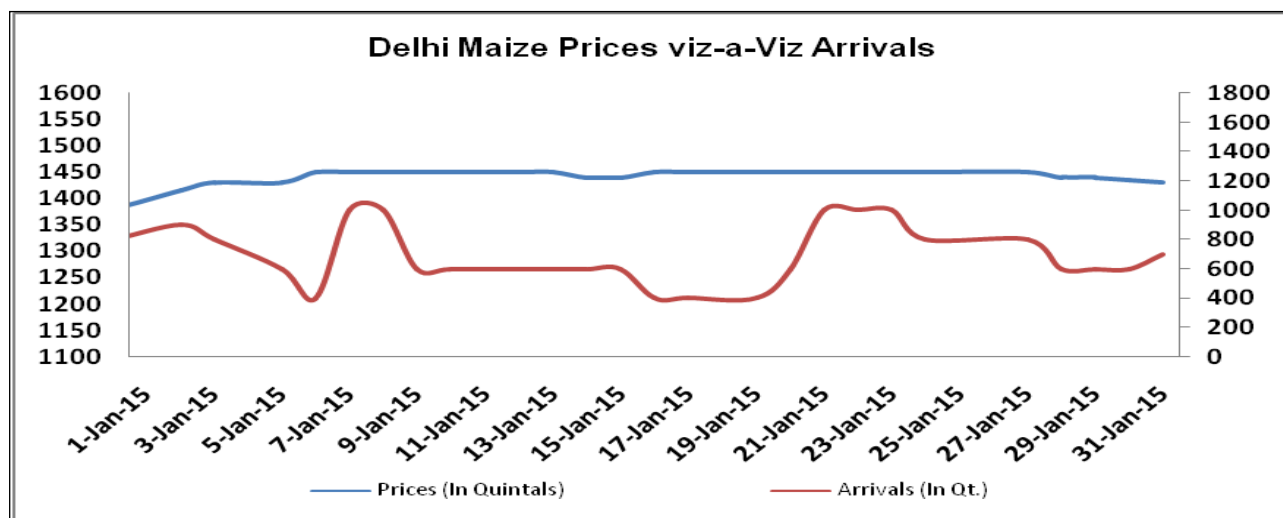
In Gulabbagh mandi, maize bilty traded steady at Rs.1400 per quintal. Maize is moving towards Kolkata at Rs. 1500-1525 per quintal on delivered basis sourced from Naugachia region of Bihar. As per trade sources, around 5-7% maize crop area has shifted towards wheat crop. However, weather conditions are favourable at the time which will lead to higher yield. Bihar crop is expected to arrive till the end of March.

#### KARNATAKA:



Maize crop contains 13 moisture. It is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1200 per quintal, Rs. 1300 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere. Maize could trade slightly firm amid higher demand.

### DELHI:

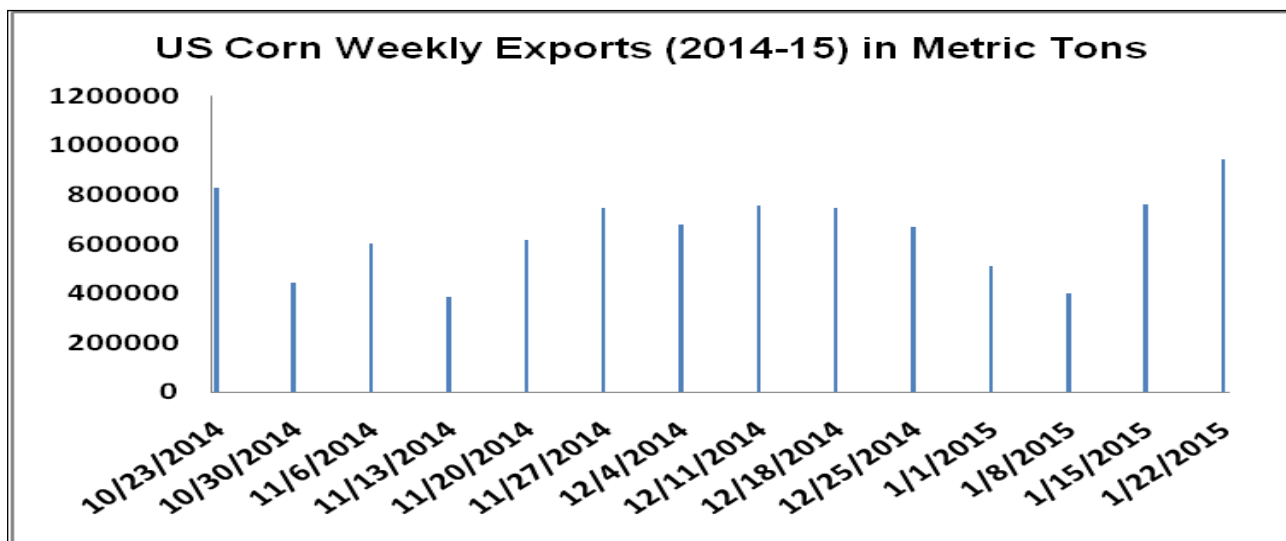


In Delhi, hybrid maize traded steady at Rs 1450 per quintal as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 3000 quintal. Maize could trade steady to weak in the near term.

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

Market	Grade	30-Jan-15	23-Jan-15	30-Dec-14	30-Jan-14	30-Jan-13
Delhi	Hybrid	1435	1450	1380	1420	1485
Davangere	Loose	1100	1080	1050	1240	1330
Shimoga	Bilty	1080	1080	1050	1110	1375
Ranebennur	Bilty	1140	1130	1150	1165	1375
Bagalkot	Hybrid/Local	1151	1170	1125	1170	1312
Gadag	Local	1122	1121	1082	1126	1326
Nizamabad	Bilty	1260	1250	1225	1275	1360
Khanna	Bilty	1450	1450	1350	1450	1490
Ludhiana	Bilty	1300	1300	1300	1450	1460
Sangli	Bilty	1250	1259	1263	1220	1428
Ahmedabad	Feed	1310	1335	1375	1320	1500
	Starch	1350	1370	1375	1350	1500

**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 14,720,199 metric tons for the 2014-15 marketing year. Exports of 9,42,566 MT were up by 24 percent from the last week and 61 percent from the prior 4-week average; reported by U.S to Japan (549,800 MT), Mexico (210,000 MT), Venezuela (58,000 MT), Morocco (33,000 MT), and Colombia (31,900 MT) for the period January 16-22, 2015.

As per China National Grain and Oils Information Centre, the corn processing industry is likely to consume higher by 2 million tons to 52 million tons corn in 2014/15 as compared to last year.

China's state corn stockpiles are likely to go up by a record volume this year, as Beijing's efforts to boost demand with a tax rebate for corn starch exports struggle to stimulate sales. (Source: Reuters)

As per European traders, South Korea's Feed Leaders Committee purchased 57,000 tons of optional-origin corn in a direct non-tender deal. The yellow corn was purchased at \$205.95 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading, from trading house Concordia for arrival around July 5, with shipment from June 1-20 from the U.S. Pacific North West coast, between May 12-31 from the U.S. Gulf or Black Sea region or between May 7-26 from South America. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	29.1.2015	22.1.2015	Change
Corn CBOT Prices	Mar-15	146.22	151.04	-4.82
	May-15	149.57	154.29	-4.72
	Jul-15	152.62	157.14	-4.52
	Sep-15	155.28	159.51	-4.23
	Dec-15	158.52	162.66	-4.14

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased due to ample grain stockpiles and a glut of corn-based ethanol.

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



**(February Contract Weekly Chart)**

- Candlestick chart pattern reveals that prices could go up in the market.
- RSI is moving in neutral zone.
- Strategy: Buy near 1150 level and target1 and target2 would be 1180 and 1195 in the near term.

**Strategy: Buy**

**Maize NCDEX (Feb)**

Support & Resistance				
S2	S1	PCP	R1	R2
1128	1147	1166	1197	1228

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