

EXECUTIVE SUMMARY

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

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down in a range of Rs. 1280-1330 per quintal while starch feed makers quoted maize firm in a range of Rs. 1300-1375 per quintal during last week.

As per ministry of agriculture, maize have been sown in 14.92 lakh hectares as of 30th January, 2015 during Rabi season, lower by 0.56 lakh hectares as compared to last year.

Lower acreage reported in A.P, Bihar, Gujarat, Jharkhand, Maharashtra and Telangana.

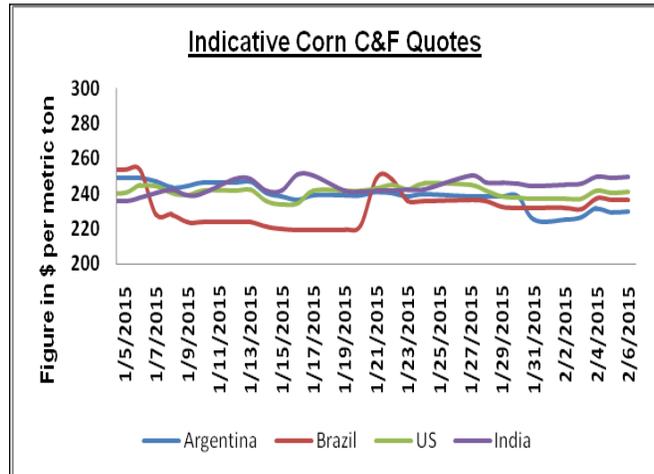
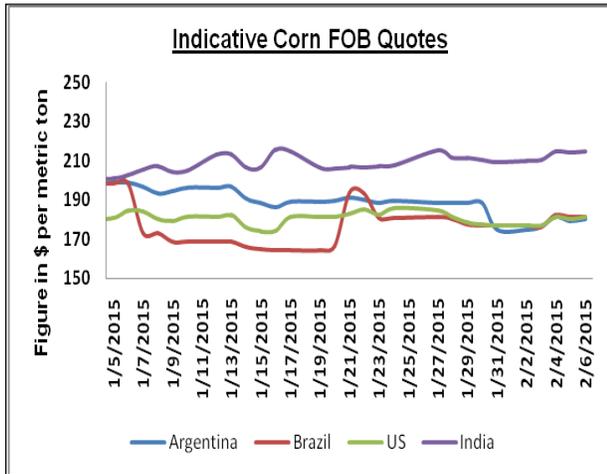
As per trade sources, in Bihar, around 5-7% area has shifted towards wheat. However, weather conditions are favorable at the time which will lead to higher yield.

A.P. crop is expected to arrive in the first week of March while Bihar crop is expected to arrive till the third week of March.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	14750 (Bihar Origin)	N.A
Bangalore	13000 (Davangere Origin)	N.A
Erode	N.A	12400 (Davangere Origin)
Namakkal	13000 (Davangere Origin)	N.A
Chitradurga	12000 (Davangere Origin)	N.A
Sangli	13300 (Davangere Origin)	N.A
Chennai	13300 (Davangere Origin)	N.A
Gujarat	13000 (Maharashtra Origin)	N.A

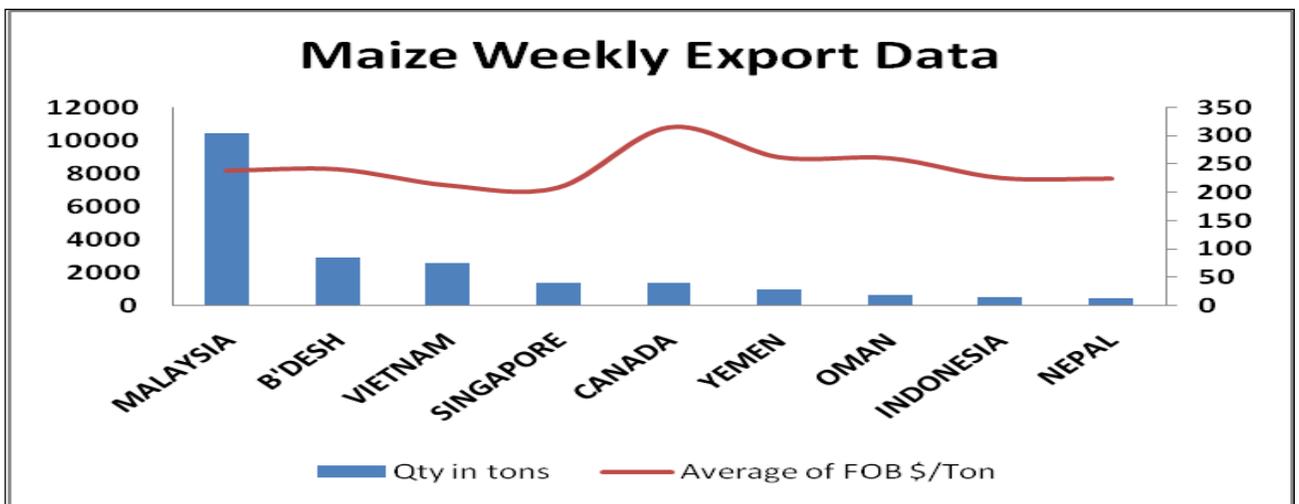
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.73)				
As on 06.2.2015	Argentina	Brazil	US	India
FOB	180.02	181.4	181.2	214.56
Cost and Freight (C&F)	230.02	236.4	241.2	249.56

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 26TH JAN TO 1ST FEB'2015

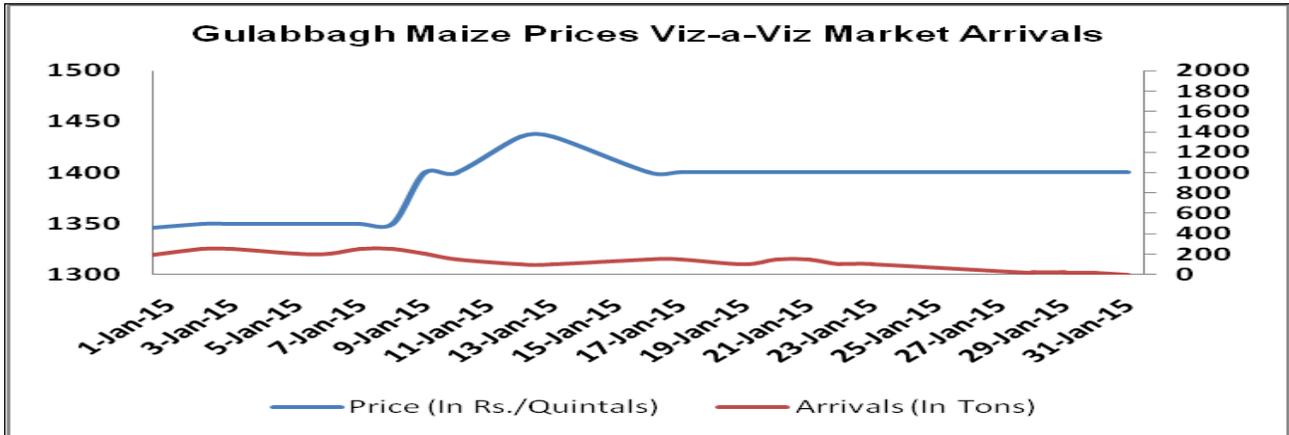
As per IBIS data, exports of corn were reported around 0.022 million tons for the period of 26th Jan to 1st Feb'15 mainly to Malaysia, B'desh and Vietnam.



CURRENT MARKET DYNAMICS:

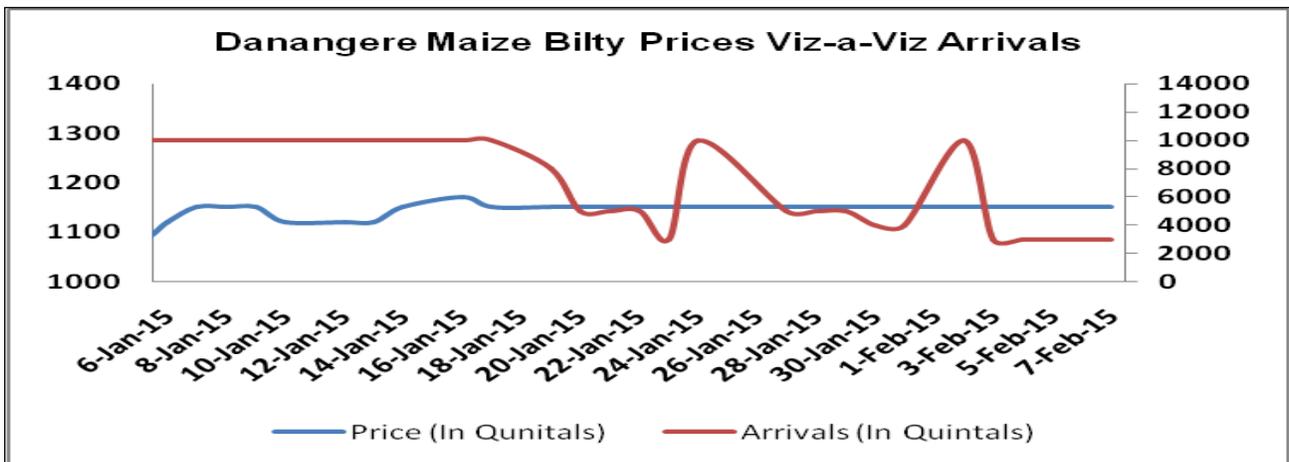
During the week under review, steady to range bound sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



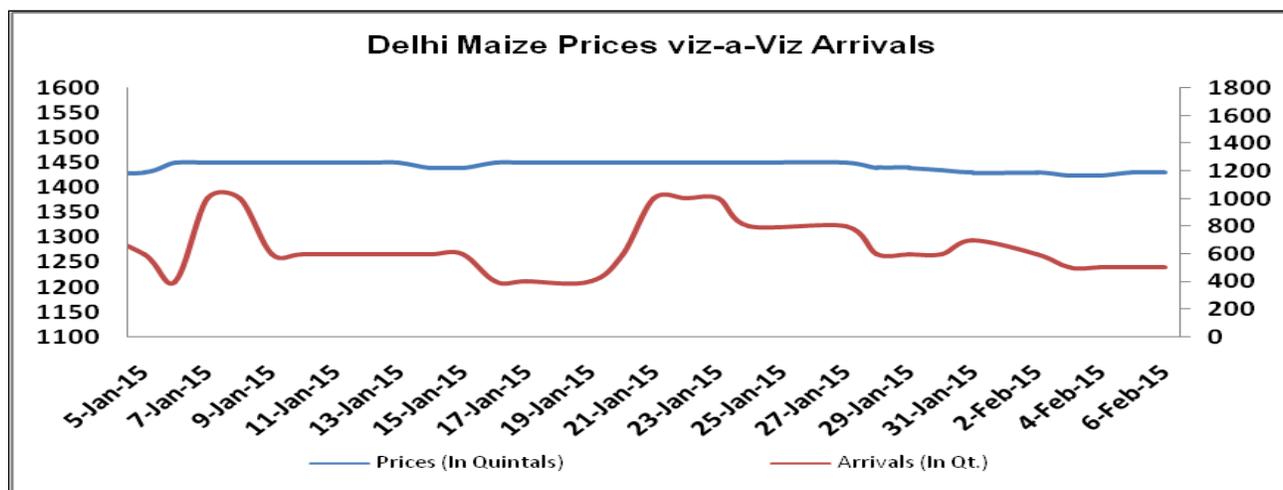
As per trade sources, around 5-7% maize crop area has shifted towards wheat crop. However, weather conditions are favorable at the time which will lead to higher yield. Bihar crop is expected to arrive till the third week of March.

KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1300 per quintal, Rs. 1200 per quintal, Rs. 1330 per quintal and Rs. 1330 per quintal respectively, sourced from Davangere. As per trade sources, one rake was loaded for SKM, Erode at Rs. 1240 per quintal. Maize could trade slightly firm amid higher demand.

DELHI:



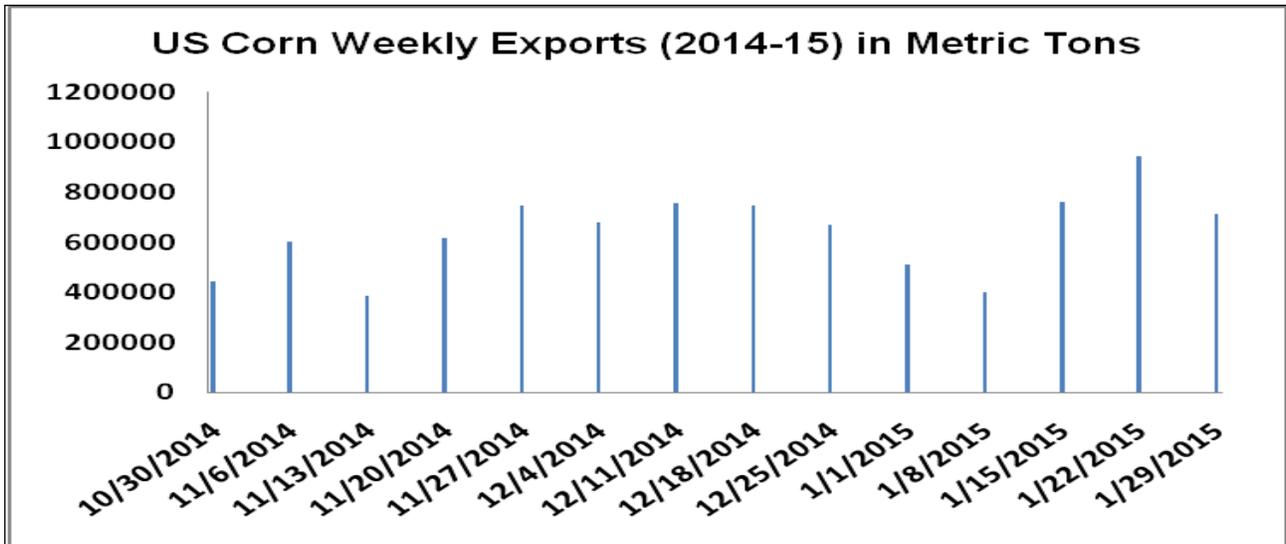
In Delhi, hybrid maize traded down by Rs. 20 per quintal to Rs 1430 per quintal as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 1500 quintal. Maize could trade steady to weak in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	6-Feb-15	30-Jan-15	6-Jan-14	6-Feb-14	6-Feb-13
Delhi	Hybrid	1430	1435	1450	1420	1445
Davangere	Loose	1100	1100	1060	1210	1300
Shimoga	Bilty	1080	1080	1060	1110	1350
Ranebennur	Bilty	1150	1140	1140	1150	1340
Bagalkot	Hybrid/Local	1132	1151	1176	1150	1330
Gadag	Local	1105	1122	1091	1136	1326
Nizamabad	Bilty	1265	1260	1224	1250	1325
Khanna	Bilty	1450	1450	1350	1480	1510
Ludhiana	Bilty	1300	1300	1300	1450	1460
Sangli	Bilty	1258	1250	1256	1250	1415
Ahmadabad	Feed	1330	1310	1400	1310	1470
	Starch	1375	1350	1380	1350	1550

DOMESTIC MAIZE OUTLOOK: We expect domestic market could be slightly firm on international cues amid low quality maize availability in domestic market.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 15,323,510 metric tons for the 2014-15 marketing year. Exports of 7,14,800 MT were down by 14 percent from the last week but up 14 percent from the prior 4-week average; reported by U.S to Japan (185,900 MT), Colombia (175,100 MT), Mexico (135,400 MT), Costa Rica (39,500 MT), El Salvador (31,000 MT), and Honduras (28,000 MT) for the period January 23-29, 2015.

Informa raised its Argentine corn production forecast by 1 million tons to 23 million tons for 2014/15 from the previous forecast. It also raised Brazil's 2014/15 all-corn harvest by 0.55 million tons to 72.8 million tons. The all-corn figure includes 28.8 million tons of main-crop corn and 44 million tons of winter corn. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	05.2.2015	29.1.2015	Change
Corn CBOT Prices	Mar-15	151.63	146.22	5.41
	May-15	154.78	149.57	5.21
	Jul-15	157.64	152.62	5.02
	Sep-15	160.39	155.28	5.11
	Dec-15	163.74	158.52	5.22

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased on presumption that farmers is likely to plant less corn in 2015 but this is too early to predict the actual planting intention.

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 above 1128 level and target1 and target2 would be 1178 and 1203 in the near term.

Strategy: Buy
Maize NCDEX (Feb)

Support & Resistance				
S2	S1	PCP	R1	R2
1100	1123	1173	1209	1229

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