

EXECUTIVE SUMMARY

Overall maize cash market traded steady to slightly firm except Delhi and Gadag during the week under review. Prices of maize increased in Shimoga, Bagalkot, Sangli and Ahmadabad while traded unchanged in Davangere, Nizamabad, Khanna and Ludhiana market.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1350 per quintal while starch feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1400 per quintal as compared to last week.

As per ministry of agriculture, maize have been sown in 15.37 lakh hectares as of 13th February, 2015 during Rabi season, lower by 0.16 lakh hectares as compared to last year.

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

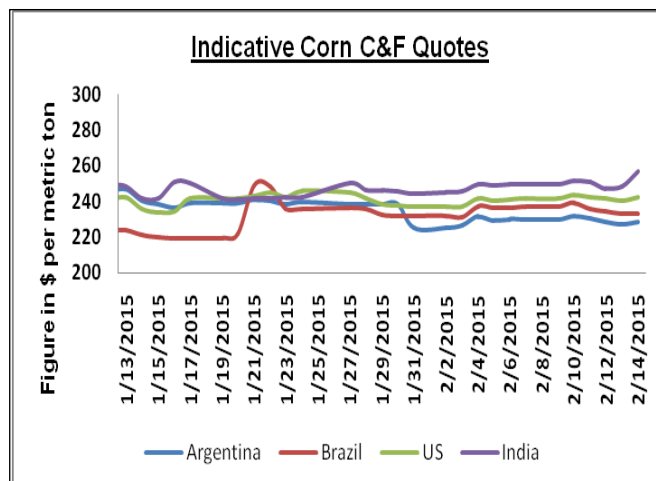
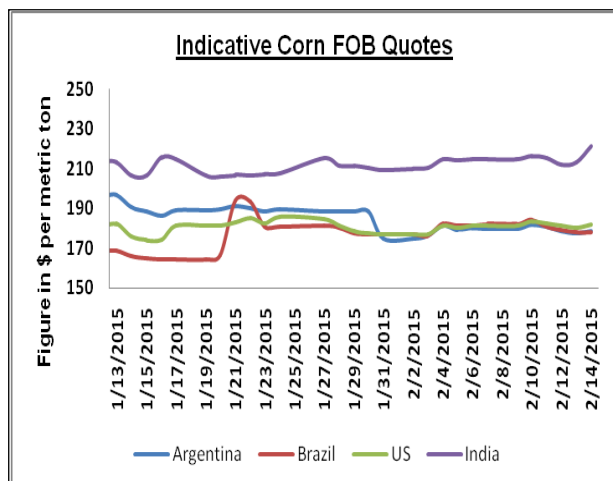
As per trade sources, in Bihar, around 5-7% area has shifted towards wheat. However, weather conditions are favorable at the time which will lead to higher yield.

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)
Bangalore	13000 (Davangere Origin)	N.A
Namakkal	13300 (Davangere Origin)	N.A
Chitradurga	12500 (Davangere Origin)	N.A
Sangli	13400 (Davangere Origin)	N.A
Chennai	13400 (Davangere Origin)	N.A
Gujarat	13300 (Maharashtra Origin)	N.A

ON THE EXPORT FRONT:

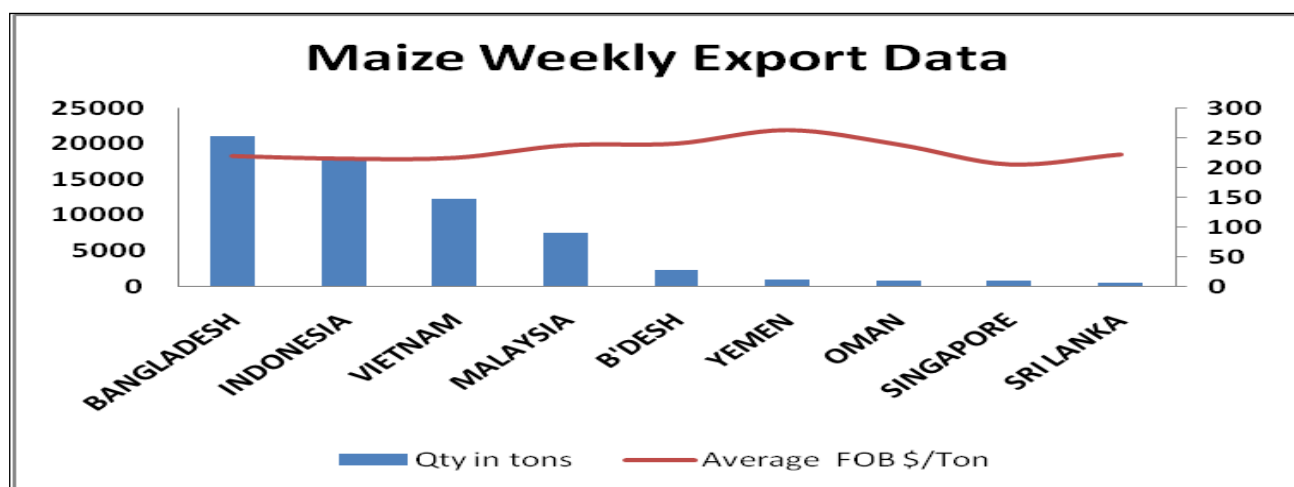


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.09)

As on 14.2.2015	Argentina	Brazil	US	India
FOB	178.44	177.95	182	221.49
Cost and Freight (C&F)	228.44	232.95	242	256.49

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 2ND FEB TO 8TH FEB'2015

As per IBIS data, exports of corn were reported around 0.066 million tons for the period of 2nd Feb to 8th Feb'15 mainly to Bangladesh, Indonesia and Vietnam.



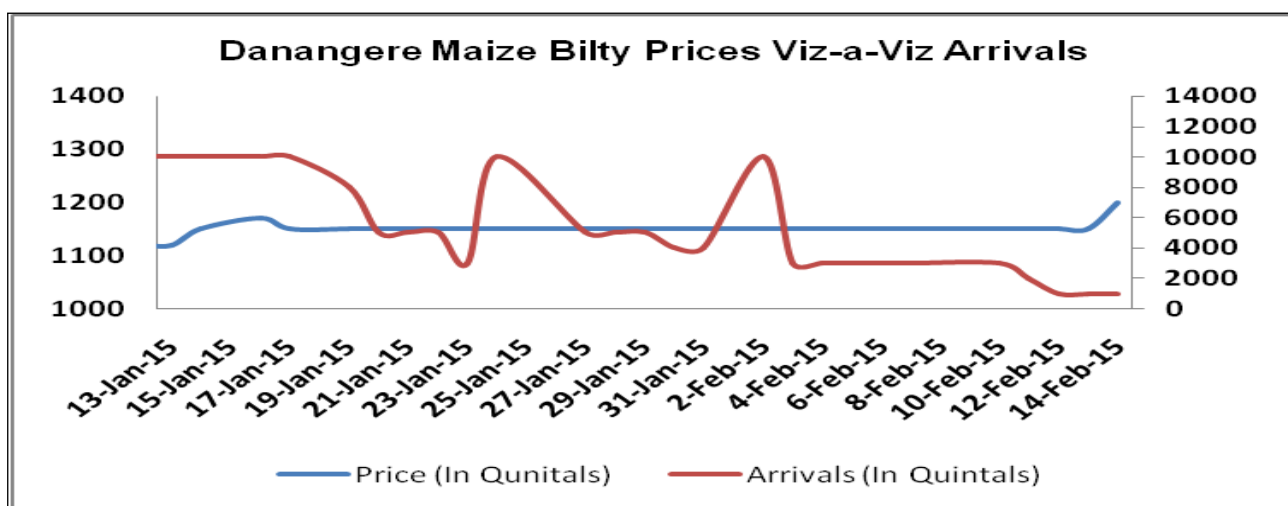
CURRENT MARKET DYNAMICS:

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

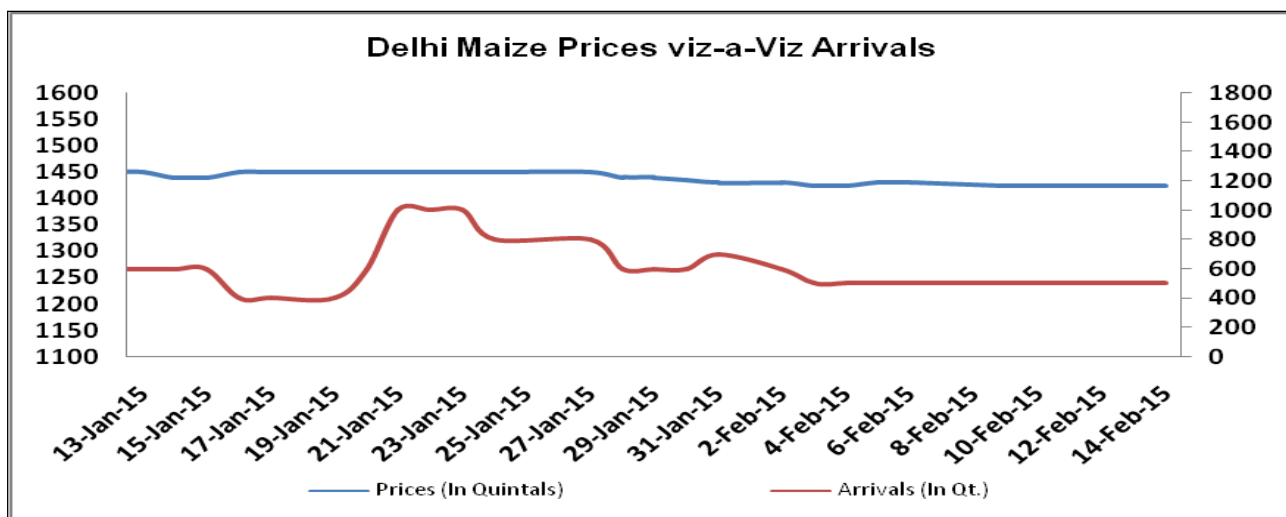
BIHAR

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 crop contains around 13-14% moisture and it is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1250 per quintal, Rs. 1340 per quintal and Rs. 1340 per quintal respectively, sourced from Davangere. Despite the continued demand for maize; prices are unlikely to move up due to low quality arrival. As per trade sources, around 8-10% arrival is damaged and fungus affected.

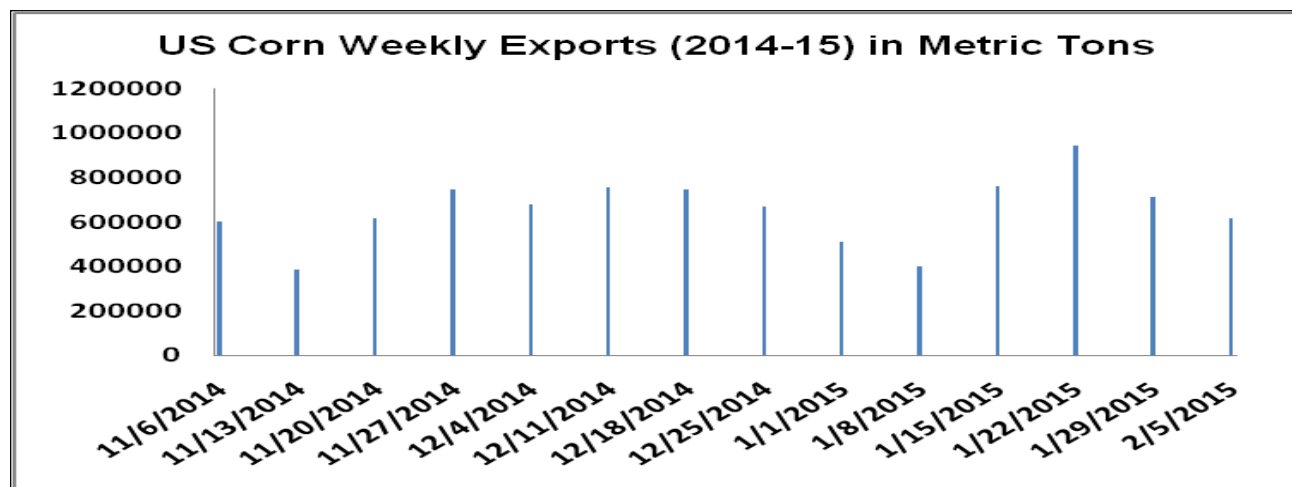
DELHI:


In Delhi, hybrid maize traded down by Rs. 5 per quintal to Rs 1425 per quintal as compared to last week, sourced from Karnataka. Sources revealed that stock of maize could be around 4000 quintal. Maize could trade steady in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	13-Feb-15	6-Feb-15	13-Jan-15	13-Feb-14	13-Feb-13
Delhi	Hybrid	1425	1430	1450	1390	1425
Davangere	Loose	1100	1100	1100	1270	1370
Shimoga	Bilty	1100	1080	1060	1110	1365
Ranebennur	Bilty	NA	1150	1125	1160	NA
Bagalkot	Hybrid/Local	1185	1132	1175	1165	1312
Gadag	Local	1081	1105	1095	1129	1326
Nizamabad	Bilty	1265	1265	1225	1260	1320
Khanna	Bilty	1450	1450	1450	1480	1450
Ludhiana	Bilty	1300	1300	1300	1450	1460
Sangli	Bilty	1280	1258	1275	1460	1400
Ahmadabad	Feed	1350	1330	1380	1300	1470
	Starch	1400	1375	1400	1340	1500

DOMESTIC MAIZE OUTLOOK: We expect domestic maize market could be steady to range bound in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS


As per USDA, U.S accumulated corn export figures reached to 15,942,422 metric tons for the 2014-15 marketing year. Exports of 6,18,900 MT were down by 13 percent from the last week and 9 percent from the prior 4-week average; reported by U.S to Mexico (247,900 MT), Japan (91,900 MT), Saudi Arabia (69,000 MT), Portugal (68,200 MT), the Dominican Republic (49,300 MT), Guatemala (32,500 MT), and Colombia (24,400 MT) for the period January 30- February 5, 2015.

South Korea's largest feed maker, NOFI, purchased 128,000 tons of corn for August/September arrival from the optional origin. 65,000 tons of corn was bought at \$203.48 a ton c&f plus a \$1.50 a ton surcharge for extra port unloading for arrival around Aug. 20. Remained 63,000 tons was purchased at \$205.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival around Aug. 30. (Source: Reuters)

USDA increased its outlook for world corn ending stock by 0.49 MMT to 189.64 MMT for 2014/15 from the last month forecast.

European traders told that Taiwan's maize industry procurement association MFIG has purchased 60,000 tons corn, likely to be sourced from U.S. 2,690 tons of corn was purchased at \$208.98 a ton c&f; remained bought at premium of 128.60 cents per bushel c&f over the Chicago July corn contract for the shipment between Apr. 1-20 from the U.S. Gulf or Apr. 15 to May 4 from the U.S. Pacific North West coast. (Source: Reuters)

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	12.2.2015	05.2.2015	Change
Corn CBOT Prices	Mar-15	150.75	151.63	-0.88
	May-15	153.9	154.78	-0.88
	Jul-15	156.75	157.64	-0.89
	Sep-15	159.21	160.39	-1.18
	Dec-15	162.56	163.74	-1.18

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market decreased after USDA increased its outlook for world corn ending stock by 0.49 MMT to 189.64 MMT for 2014/15 from the last month forecast.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(March Contract Weekly Chart)

- Candlestick chart pattern reveals that prices could go up in the market.
- RSI is moving up in neutral zone.
- Strategy: Buy above 1232 level and target1 and target2 would be 1260 and 1274 in the near term.

Strategy: Buy**Maize NCDEX (March)**

Support & Resistance				
S2	S1	PCP	R1	R2
1166	1209	1252	1296	1320

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