

EXECUTIVE SUMMARY

Overall maize cash market traded steady to firm during the week under review.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 1380-1430 per quintal while **starch feed makers quoted maize steady at** Rs. 1350-1450 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.

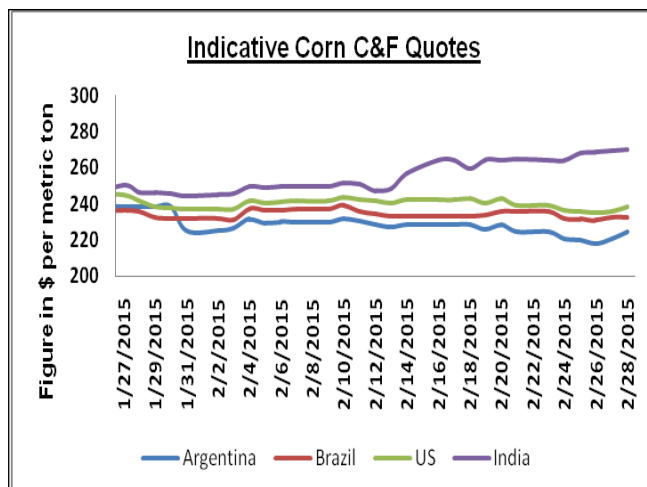
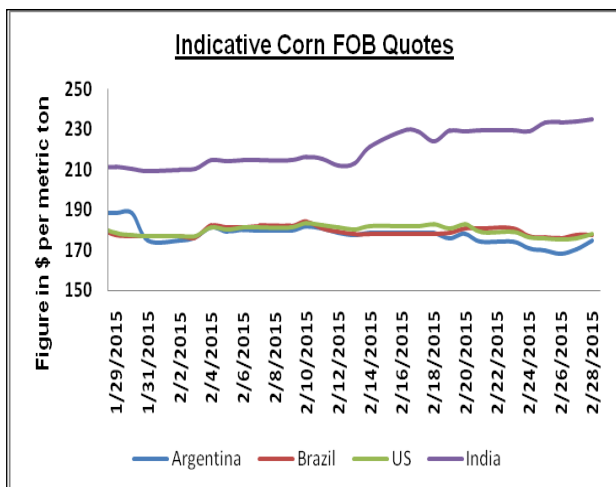
Lower acreage reported in A.P, Bihar, Gujarat and Jharkhand.

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)	13250 (Davangere Origin)
Namakkal	13300 (Davangere Origin)	N.A
Erode	N.A	13600 (Davangere Origin)
Chitradurga	12800 (Davangere Origin)	N.A
Sangli	13300 (Davangere Origin)	N.A
Chennai	13500 (Davangere Origin)	N.A
Gujarat	13500 (Maharashtra Origin)	N.A

ON THE EXPORT FRONT:

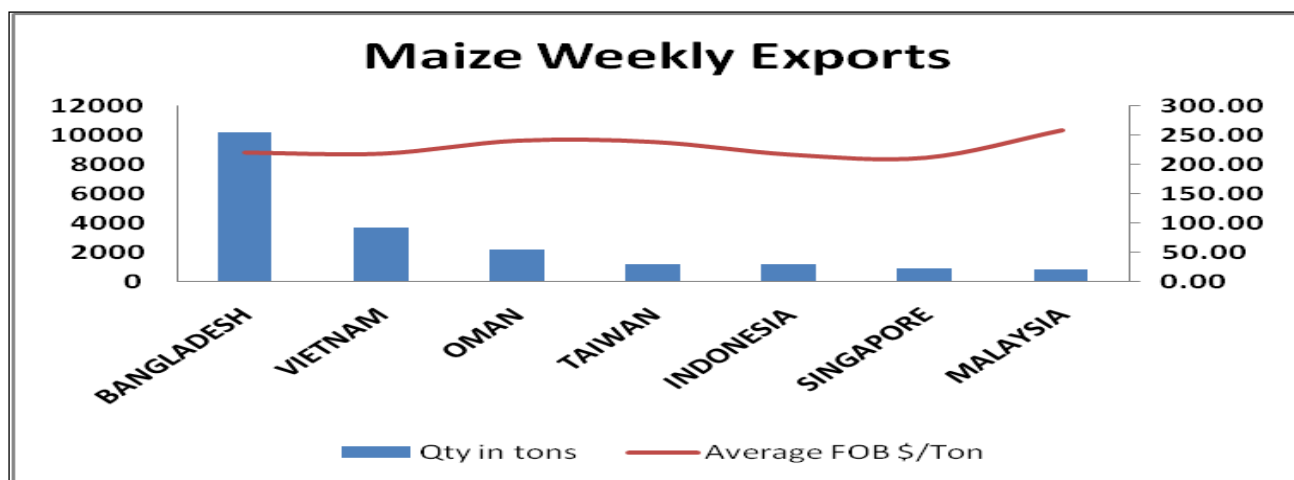


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.63)

As on 28.2.2015	Argentina	Brazil	US	India
FOB	174.51	177.65	178.3	235
Cost and Freight (C&F)	224.51	232.65	238.3	270

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 9TH FEB TO 15TH FEB'2015

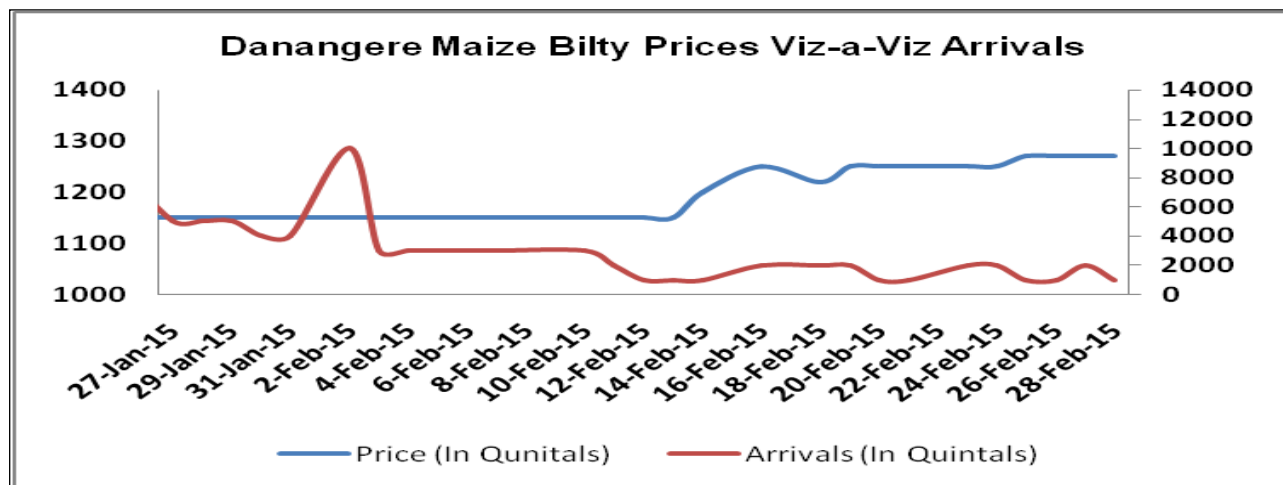
As per IBIS data, exports of corn were reported around 0.020 million tons for the period of 16th Feb to 22nd Feb'15 mainly to Bangladesh and Vietnam.



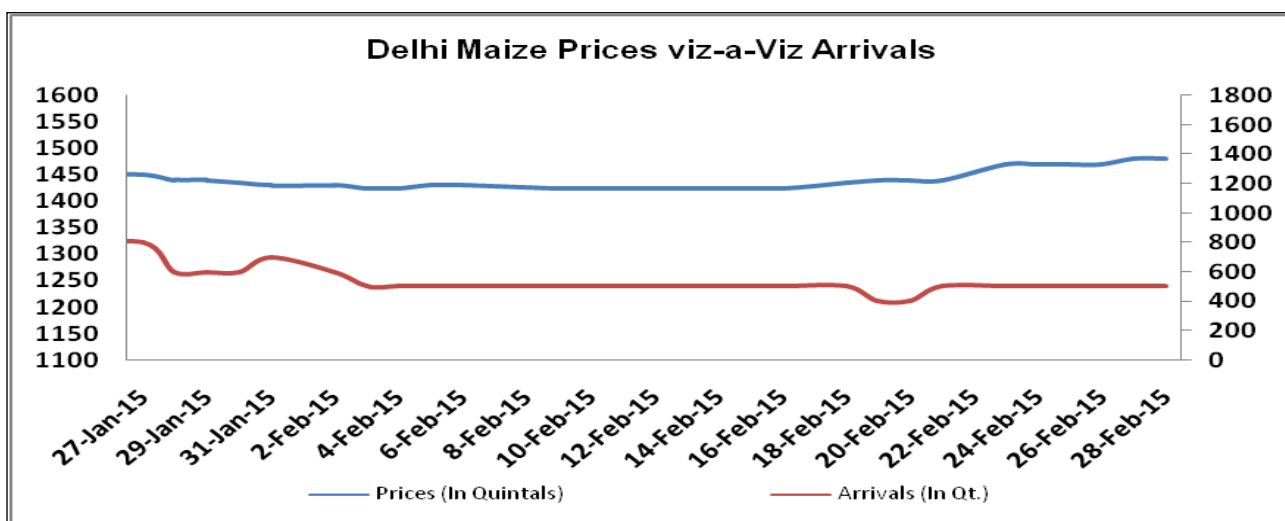
CURRENT MARKET DYNAMICS:

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

KARNATAKA:



Maize crop contains below 13 moisture and it is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1300 per quintal, Rs. 1330 per quintal, Rs. 1280 per quintal, Rs. 1330 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere. As per trade sources, around 8-10% arrival is damaged and fungus affected. Maize prices are likely to be steady to firm as good quality arrival is lower in quantity amid higher feed makers demand. As per trade sources, one rake was loaded for SKM, Erode at Rs. 1360 per quintal on 1st march'15 and One rake was loaded for Suguna Foods, Bangalore at Rs. 1325 per quintal during the week, sourced from Davangere.

DELHI:


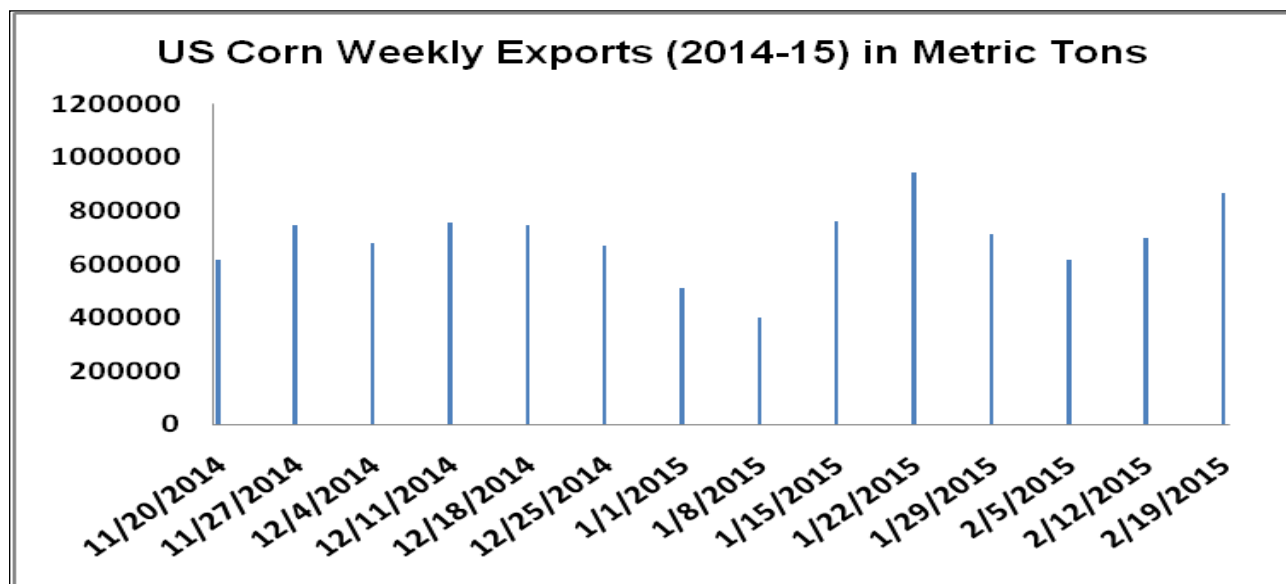
In Delhi, hybrid maize traded firm by Rs. 40 per quintal to Rs 1480 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to slightly weak in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	27-Feb-15	20-Feb-15	27-Jan-15	27-Feb-14	27-Feb-13
Delhi	Hybrid	1480	1440	1450	1400	1510
Davangere	Loose	1220	1200	1100	1150	1350
Shimoga	Bilty	1130	1130	1080	1140	1350
Ranebennur	Bilty	1335	1190	1140	1200	NA
Bagalkot	Hybrid/Local	1300	1280	1180	1160	1271
Gadag	Local	1180	1146	1122	1135	1326
Nizamabad	Bilty	NA	1280	1270	1260	1310
Khanna	Bilty	1470	1440	1450	1450	1450
Ludhiana	Bilty	1300	1300	1300	1450	1460
Sangli	Bilty	1330	1310	1254	1239	1406
Ahmedabad	Feed	1400	1380	1330	1325	1460
	Starch	1440	1450	1340	1360	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 17,503,777 metric tons for the 2014-15 marketing year. Exports of 8,65,100 MT were up by 24 percent from the last week and 21 percent from the prior 4-week average; reported by U.S to Japan (252,300 MT), Taiwan (138,300 MT), Mexico (126,900 MT), South Korea (124,100 MT), Algeria (92,700 MT), Egypt (64,700 MT), and Peru (33,000 MT) for the period February 13-19, 2015.

As per European traders, a group of Israeli private buyers purchased 90,000 tons corn, likely to be sourced from the Black Sea region but sellers can select origin. Some 35,000 tons of the corn was purchased at around \$176 a ton c&f and 55,000 tons of corn at about \$177 a ton c&f. If based on European Union or Black Sea supplies, the tender had sought shipment of 35,000 tons of corn between Apr. 25 and May 15 and 55,000 tons of corn between May 20 and June 10. (Source: Reuters)

South Korea's largest feedmaker Nonghyup Feed Inc. purchased up to 197,000 tons of corn for September arrival can be sourced from the Black Sea region, United States Gulf or Pacific coasts, South Africa or South America. It was purchased in three consignments all at \$203.90 a ton cost and freights plus a \$1.50 a ton surcharge for each additional port unloading. The amount of purchased corn can vary according to origin supplied. Two of the consignments can have a maximum of 65,000 tons of corn if sourced from South America or a minimum of 53,000 tons if sourced from the Black Sea/South Africa. The third consignment can have a minimum of 50,000 tons of corn if sourced from the U.S. Gulf or South Africa or 67,000 tons if sourced from other origins. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	26.2.2015	19.2.2015	Change
Corn CBOT Prices	Mar-15	149.57	153.41	-3.84
	May-15	152.91	156.55	-3.64
	Jul-15	156.06	159.51	-3.45
	Sep-15	158.92	162.16	-3.24
	Dec-15	162.85	165.21	-2.36

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 3.84 / MT to \$ 149.57 /MT for March contract on CBOT market as compared to last week due to ample global grain supply.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(March Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving in neutral zone.
- Strategy: Buy above 1252 level and target1 and target2 would be 1266 and 1273 in the near term.

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

Support & Resistance				
S2	S1	PCP	R1	R2
1212	1234	1257	1278	1298

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