

EXECUTIVE SUMMARY

Overall maize cash market traded steady to firm during the week under review except Ranebennur and Bagalkot. Domestic maize market is likely to stay steady to slightly firm due to delayed arrival from new crop. As short supply is being witnessed of quality seeds, it lends support to cash market fundamental currently. However firm tone would not continue for long as arrival from Bihar is expected to start from the first week of April.

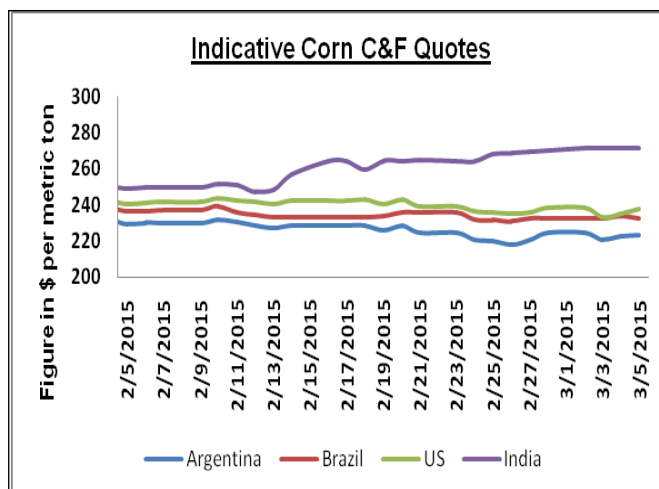
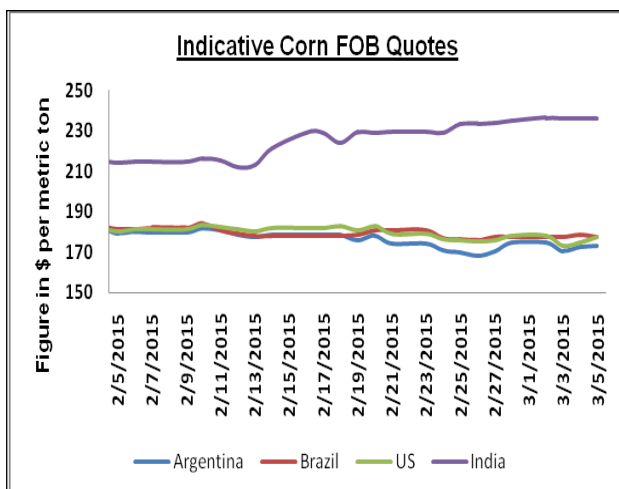
As per 2nd advance estimate released by ministry of agriculture, maize production is estimated at 22.97 million tons for 2014/15. However, **Agriwatch expect maize production in India at 21.01 million ton** in 2014-15 against our yearly domestic consumption of 20.989 million ton including export.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize in a range of Rs. 1375-1400 per quintal while **starch feed makers quoted maize in a range of Rs. 1380-1450 per quintal** during the week.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	13800 (Davangere Origin)	13620 (Davangere Origin)
Namakkal	13600 (Davangere Origin)	N.A
Rudrapur	N.A	15110 (Davangere Origin)
Chitradurga	13800 (Davangere Origin)	N.A
Sangli	14400 (Davangere Origin)	N.A
Chennai	14400 (Davangere Origin)	N.A
Gujarat	13800 (Maharashtra Origin)	N.A

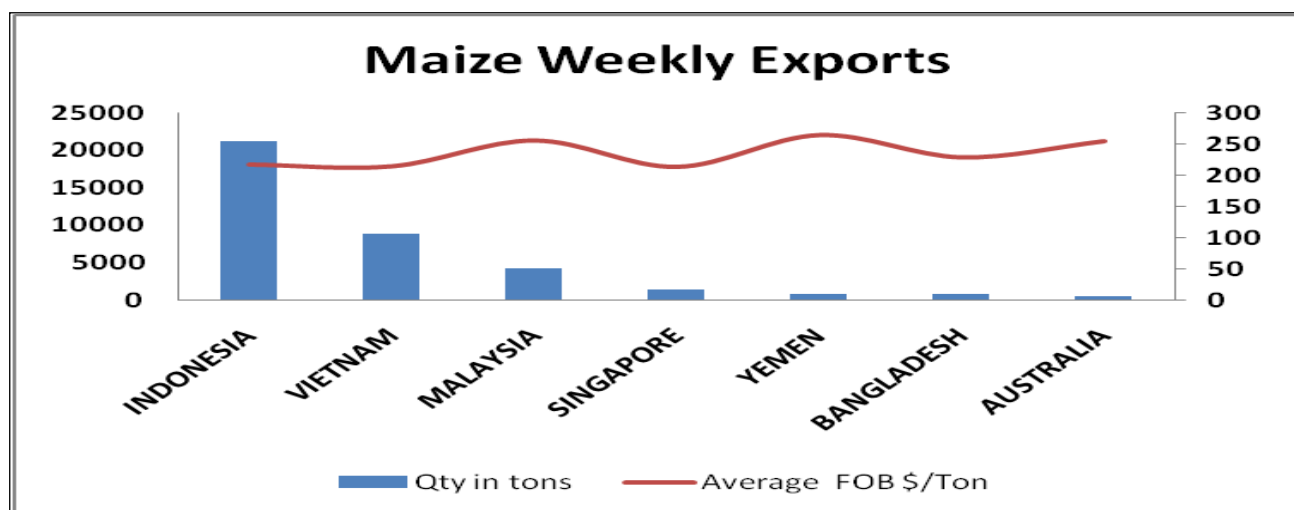
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.2)				
As on 5.3.2015	Argentina	Brazil	US	India
FOB	173.23	177.65	177.74	236.30
Cost and Freight (C&F)	223.23	232.65	237.74	271.30

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 23RD FEB TO 1ST MARCH'2015

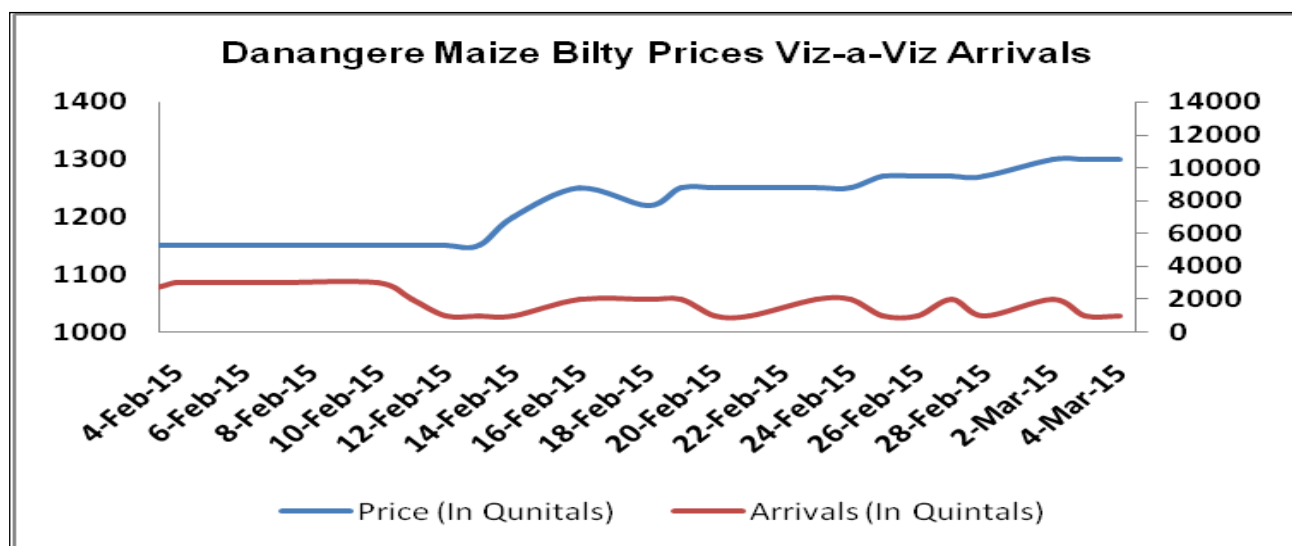
As per IBIS data, exports of corn were reported around 0.040 million tons for the period of 23rd Feb to 1st Mar'15 mainly to Indonesia, Vietnam and Malaysia.



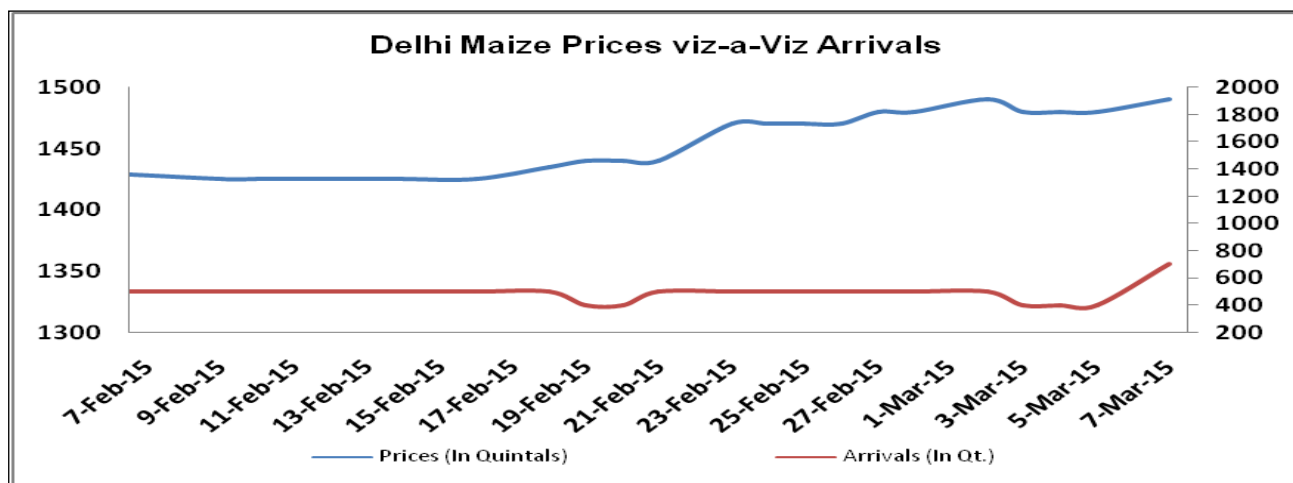
CURRENT MARKET DYNAMICS:

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. 1380-1440 per quintal, Rs. 1360-1370 per quintal, Rs. 1380 per quintal, Rs. 1440 per quintal and Rs. 1440 per quintal respectively, sourced from Davangere. As per trade sources, around 10% arrival is damaged and fungus affected. Despite the higher demand maize prices are likely to be steady as farmers are bringing their stock after rainfall. As per trade sources, two rakes was loaded for Suguna Foods, Bangalore at Rs. 1362 per quintal and one rake for Riddhi Siddhi, Rudrapur during the week, sourced from Davangere.

DELHI:


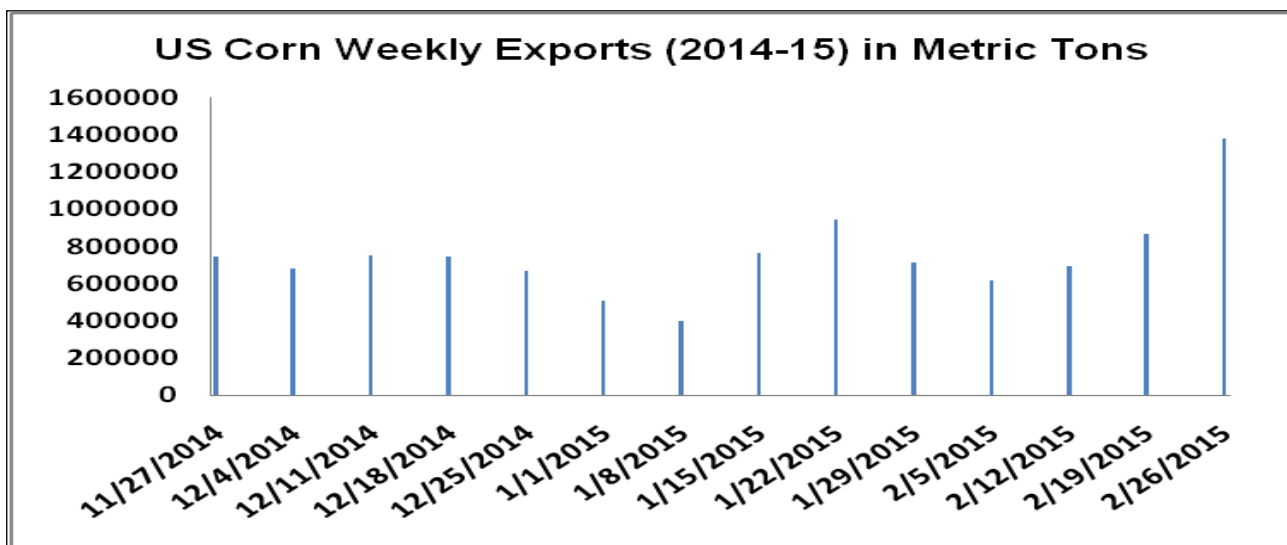
In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs 1490 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to slightly firm in the near term also due to low supply in the market.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	5-Mar-15	27-Feb-15	5-Feb-15	5-Mar-14	5-Mar-13
Delhi	Hybrid	1480	1480	1430	1400	1510
Davangere	Bilty	1300	1220	1150	1210	1400
Shimoga	Bilty	1130	1130	1080	1140	1400
Ranebennur	Bilty	1290	1335	1150	1200	NA
Bagalkot	Hybrid/Local	1264	1300	1185	1175	1312
Gadag	Local	1199	1180	1081	1127	1251
Nizamabad	Bilty	NA	NA	1270	1260	1325
Khanna	Bilty	1550	1470	1450	1450	1460
Ludhiana	Bilty	1300	1300	1300	1450	1460
Sangli	Bilty	1344	1330	1250	1241	1405
Ahmedabad	Feed	1400	1400	1330	1330	1460
	Starch	1440	1440	1375	1360	1510

DOMESTIC MAIZE OUTLOOK: Range bound to slightly firm movement is expected in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 18,882,537 metric tons for the 2014-15 marketing year. Exports of 13,78,800 MT were up by 59 percent from the last week and 91 percent from the prior 4-week average; reported by U.S Japan (402,500 MT), Mexico (231,200 MT), Colombia (162,200 MT), Saudi Arabia (145,300 MT), Egypt (131,000 MT), South Korea (67,000 MT), the Dominican Republic (42,900 MT), and Peru (33,000 MT) for the period February 20-26, 2015.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4.3.2015	26.2.2015	Change
Corn CBOT Prices	Mar-15	150.16	149.57	0.59
	May-15	153.31	152.91	0.40
	Jul-15	156.46	156.06	0.40
	Sep-15	159.31	158.92	0.39
	Dec-15	162.85	162.85	Unch

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 0.59 / MT to \$ 150.16 /MT for March contract on CBOT market on high export sales data of U.S.

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 1276 level and target1 and target2 would be 1296 and 1306 in the near term.

Strategy: Buy
Maize NCDEX (March)
Support & Resistance

S2	S1	PCP	R1	R2
1244	1266	1290	1314	1338

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