

EXECUTIVE SUMMARY

Overall maize cash market traded steady to firm during the week under review except Ranebennur. Maize traded firm in Delhi, Bagalkot, Gadag, Sangli and Ahmadabad market while traded unchanged in Davangere, Shimoga and Khanna markets. Domestic maize market is likely to stay steady to slightly firm in the near term 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.

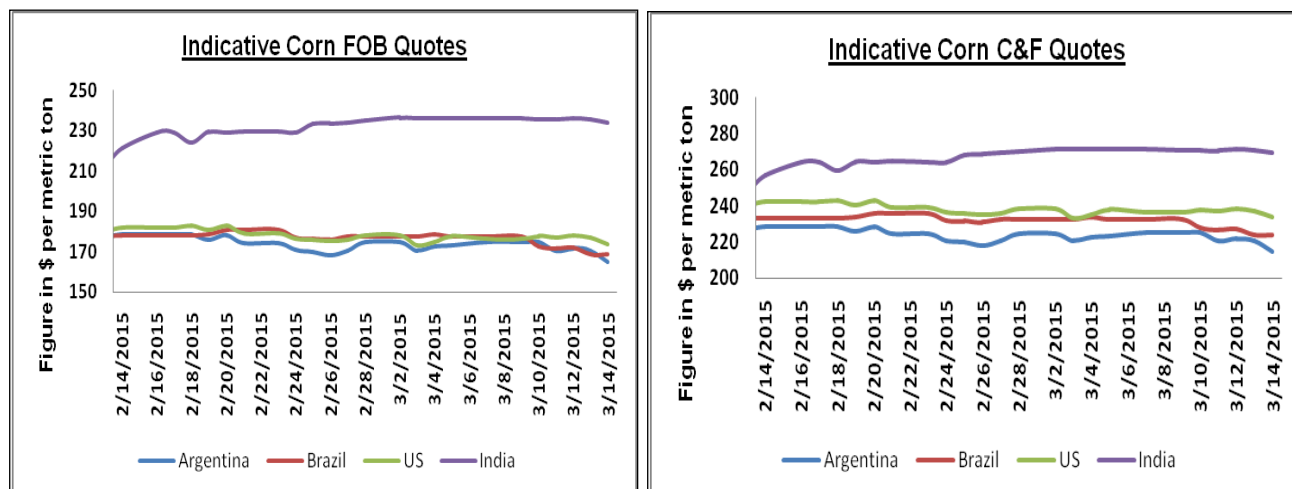
Agriwatch expect maize production in India at 21.01 million ton in 2014-15 against our yearly domestic consumption of 20.989 million ton including export.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1380-1440 per quintal while starch feed makers quoted maize steady in a range of Rs. 1380-1450 per quintal as compared to last week.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	13600 (Davangere Origin)	13500 (Davangere Origin)
Namakkal	14000 (Davangere Origin)	N.A
Chitradurga	13300 (Davangere Origin)	N.A
Sangli	14000 (Davangere Origin)	N.A
Chennai	14000 (Davangere Origin)	N.A
Maharashtra	N.A	13600 (Davangere Origin)

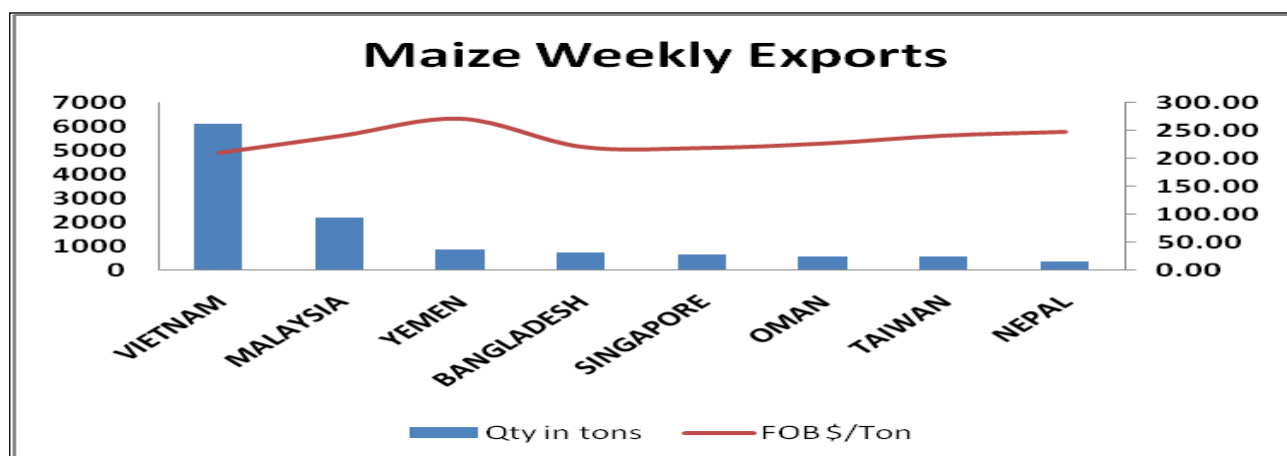
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.09)				
As on 14.3.2015	Argentina	Brazil	US	India
FOB	164.76	168.5	173.75	234.07
Cost and Freight (C&F)	214.76	223.5	233.75	269.07

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

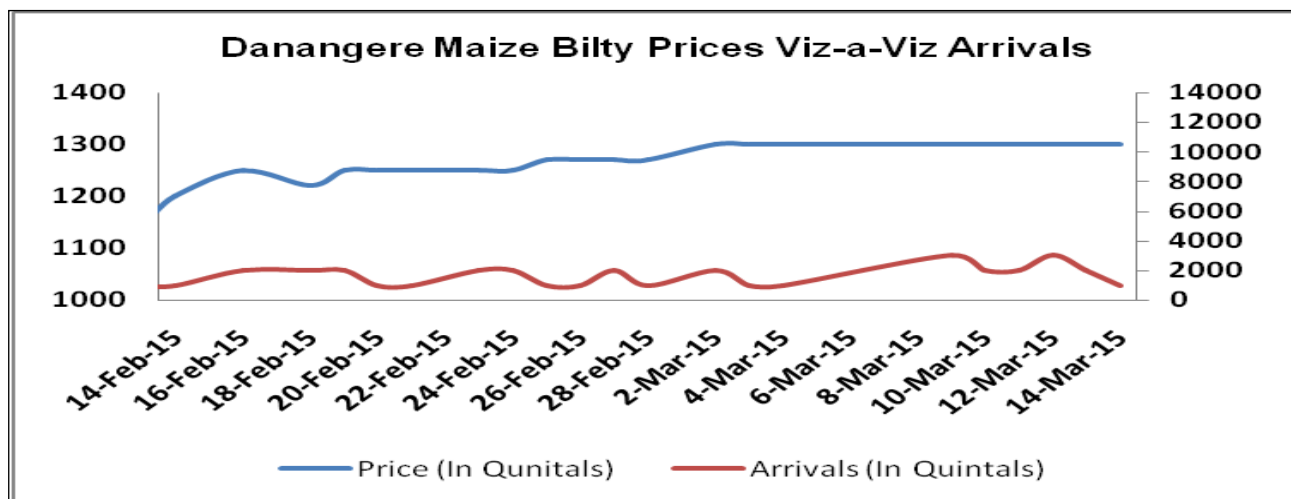
As per IBIS data, exports of corn were reported around 0.012 million tons for the period of 2nd Mar to 8th Mar'15 mainly to Vietnam and Malaysia.



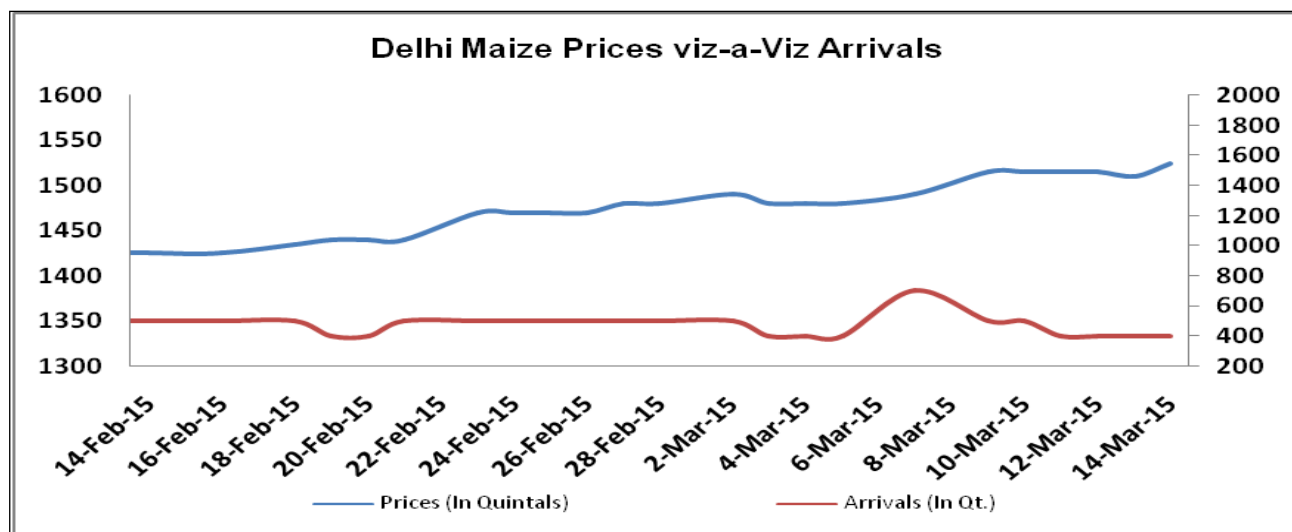
CURRENT MARKET DYNAMICS:

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. 1360 per quintal, Rs. 1400 per quintal, Rs. 1330 per quintal, Rs. 1400 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere. As per trade sources, around 8-10% arrival is damaged and fungus affected. Maize is likely to trade steady to slightly firm in the near term. As per trade sources, one rakes was loaded for Sahyadri Starch, Maharashtra at Rs. 1360 per quintal yesterday and one rake is likely to be loaded for Suguna Foods, Bangalore at Rs. 1350 per quintal, sourced from Davangere.

DELHI:


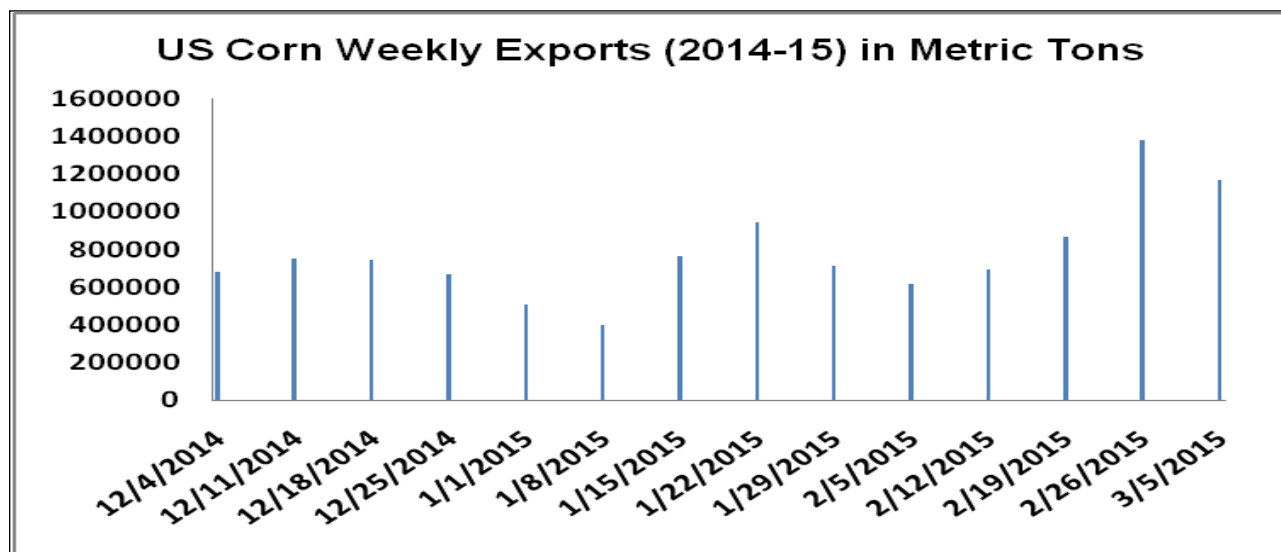
In Delhi, hybrid maize traded firm by Rs. 35 per quintal to Rs 1525 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to slightly firm in the near term also due to low supply in the market.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	13-Mar-15	5-Mar-15	13-Feb-15	13-Mar-14	13-Mar-13
Delhi	Hybrid	1510	1480	1425	1450	1520
Davangere	Bilty	1300	1300	1150	1230	1380
Shimoga	Bilty	1130	1130	1100	1140	1380
Ranebennur	Bilty	1260	1290	1150	1160	1390
Bagalkot	Hybrid/Local	1288	1264	1184	1192	1303
Gadag	Local	1235	1199	1081	1136	1302
Nizamabad	Bilty	NA	NA	1265	1260	1300
Khanna	Bilty	1550	1550	1450	1450	1525
Ludhiana	Bilty	1630	1350	1300	1450	NA
Sangli	Bilty	1400	1344	1280	1250	1412
Ahmedabad	Feed	1425	1400	1350	1350	1470
	Starch	1450	1440	1400	1360	1540

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 20,047,807 metric tons for the 2014-15 marketing year. Exports of 11,65,300 MT were down by 16 percent from the last week but up 31 percent from the prior 4-week average; reported by U.S to South Korea (344,100 MT), Mexico (279,600 MT), Japan (269,800 MT, including 31,900 MT late reporting), Colombia (117,400 MT), Morocco (47,400 MT), Chile (36,600 MT), and Costa Rica (27,000 MT) for the period February 27- March 05, 2015.

USDA reduced its outlook for world corn ending stock by 4.36 MMT to 185.28 MMT for 2014/15 from the last month forecast.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	12.3.2015	4.3.2015	Change
Corn CBOT Prices	Mar-15	150.45	150.16	0.29
	May-15	152.91	153.31	-0.40
	Jul-15	155.77	156.46	-0.69
	Sep-15	158.62	159.31	-0.69
	Dec-15	162.06	162.85	-0.79

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 0.29 / MT to \$ 150.45 /MT for March contract on CBOT market due to reduce acreage in the United States. However, lower export sales data of U.S limit the gains.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(April Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving in neutral zone.
- Strategy: Sell below 1201 level and target1 and target2 would be 1179 and 1168 in the near term.

Strategy: Sell
Maize NCDEX (April)

Support & Resistance				
S2	S1	PCP	R1	R2
1136	1157	1184	1221	1234

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