

## EXECUTIVE SUMMARY

**Overall maize cash market traded steady to slightly firm** during the week under review except Sangli due to delay in new crop. As short supply is being witnessed of quality crop, it also 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 Mid April.

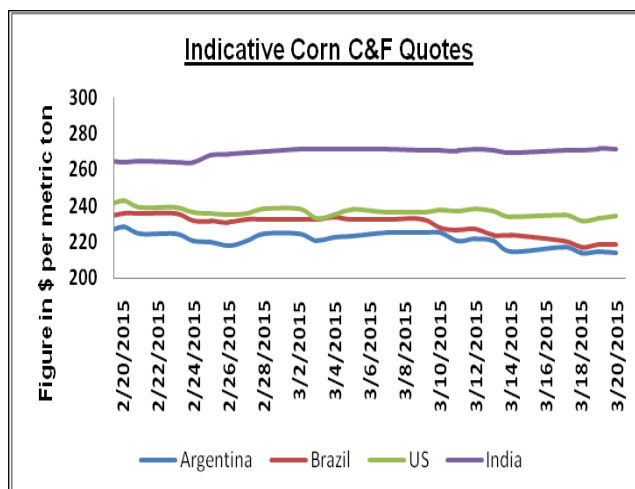
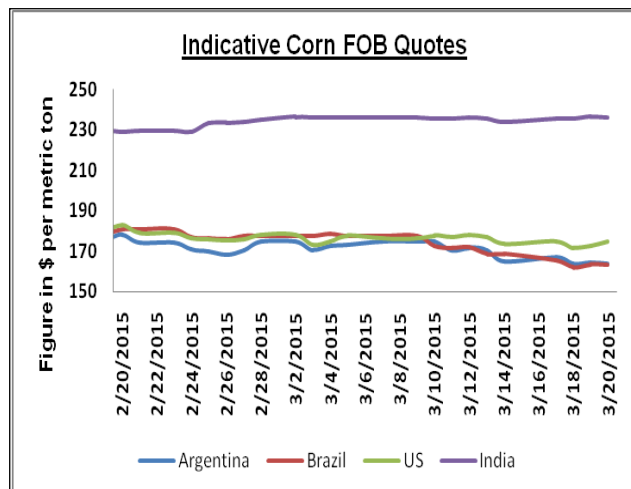
Maize traded firm in Delhi and Ahmadabad market while traded unchanged in Davangere, Shimoga, Khanna and Ludhiana markets during last week.

**In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 35 per quintal to Rs. 1430-1475 per quintal while starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1420-1500 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)
<b>Bangalore</b>	14200 (Davangere Origin)	N.A
<b>Namakkal</b>	14500 (Davangere Origin)	N.A
<b>Chitradurga</b>	13500 (Davangere Origin)	N.A
<b>Sangli</b>	14000 (Davangere Origin)	N.A
<b>Chennai</b>	14500 (Davangere Origin)	N.A
<b>Rudrapur</b>	N.A	13500 (Davangere Origin)

## ON THE EXPORT FRONT:

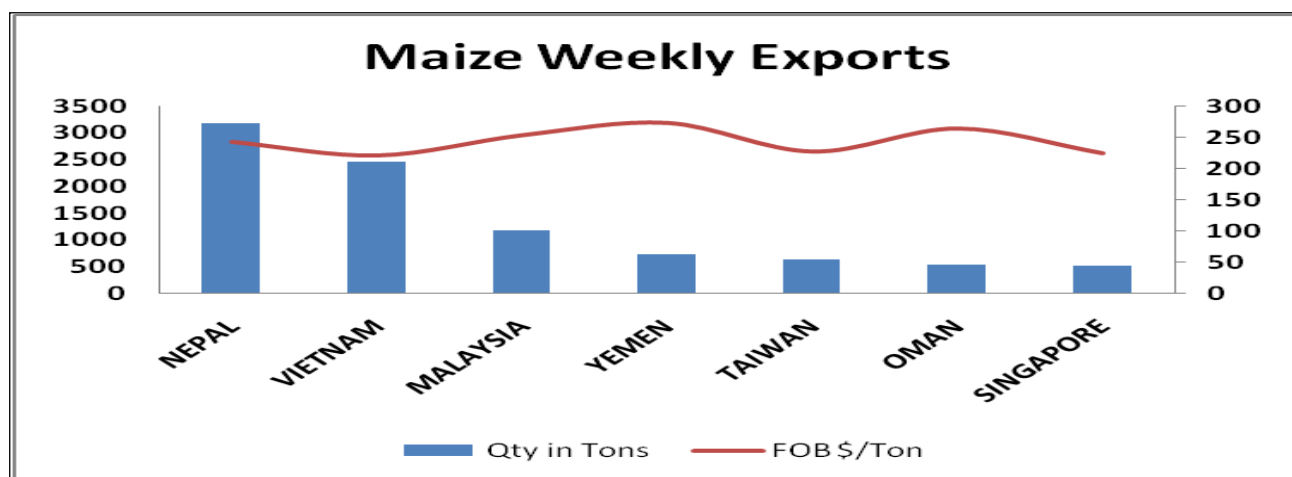


### Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.49)

As on 20.3.2015	Argentina	Brazil	US	India
FOB	163.98	163.2	174.61	236.31
Cost and Freight (C&F)	213.98	218.2	234.61	271.31

## EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 9<sup>TH</sup> MAR TO 15<sup>TH</sup> MARCH'2015

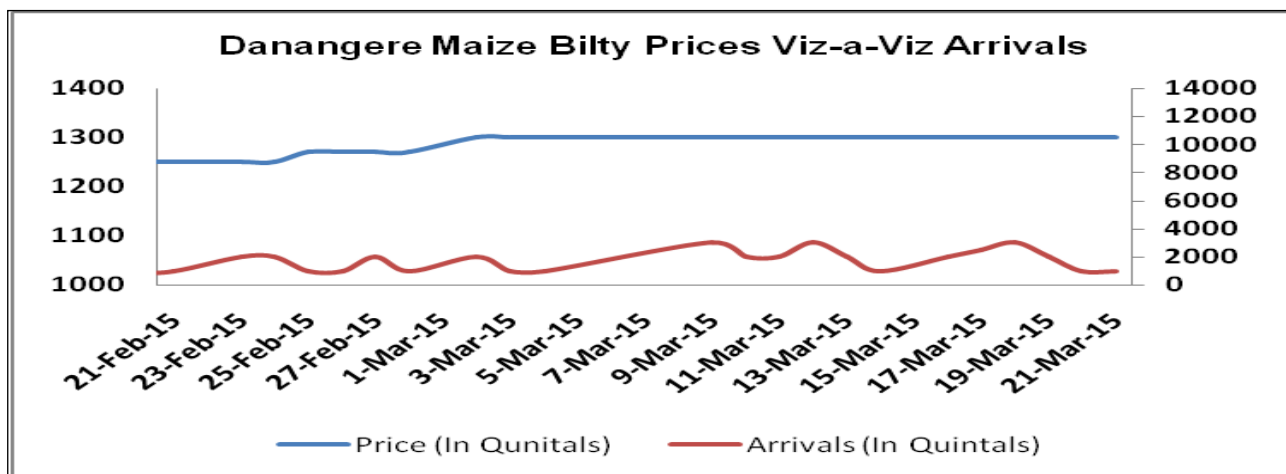
As per IBIS data, exports of corn were reported around 0.009 million tons for the period of 9th Mar to 15th Mar'15 mainly to Nepal, Vietnam and Malaysia.



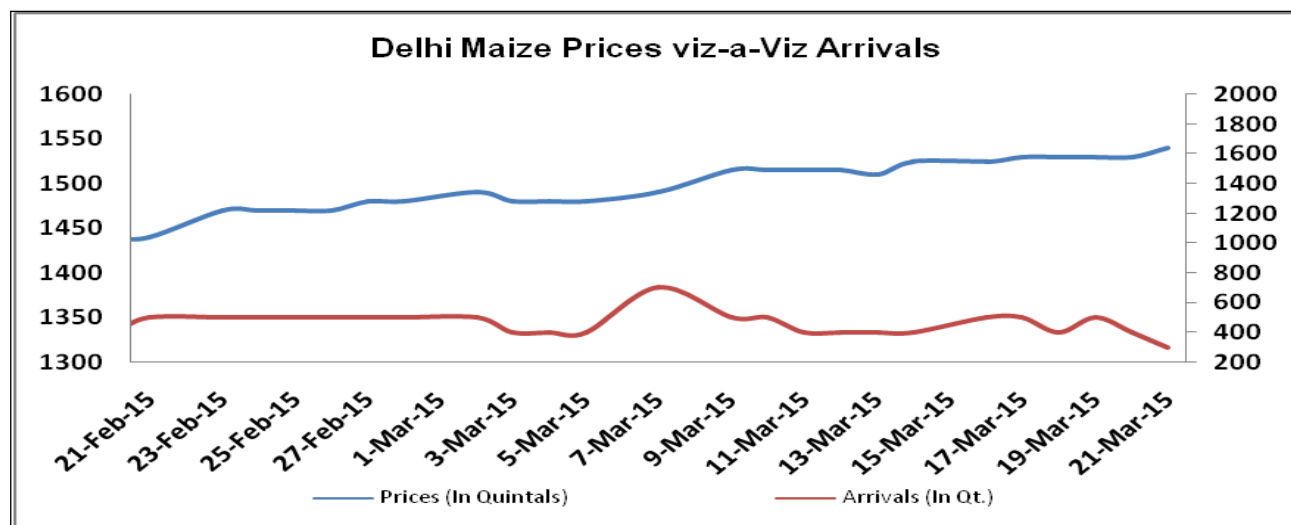
## CURRENT MARKET DYNAMICS:

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 is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1420 per quintal, Rs. 1450 per quintal, Rs. 1350 per quintal, Rs. 1400 per quintal and Rs. 1450 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 rake is likely to be loaded for Riddhi Siddhi, Rudrapur at Rs. 1350 per quintal, sourced from Davangere.

**DELHI:**


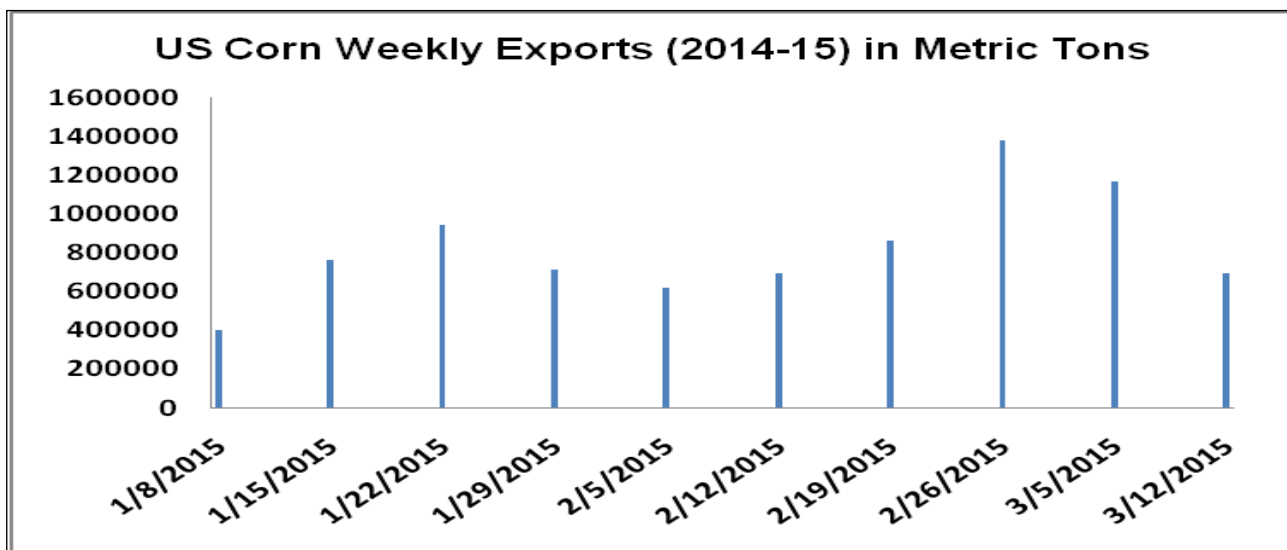
In Delhi, hybrid maize traded firm by Rs. 15 per quintal to Rs 1540 per quintal as compared to last week due to low crop arrival. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to slightly firm in the near term also due to low supply in the market.

**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Market	Grade	20-Mar-15	13-Mar-15	20-Feb-15	20-Mar-14	20-Feb-13
Delhi	Hybrid	1530	1510	1440	1450	1435
Davangere	Bilty	1300	1300	1250	1250	1360
Shimoga	Bilty	1130	1130	1130	1140	NA
Ranebennur	Bilty	NA	1260	1190	1230	NR
Bagalkot	Hybrid/Local	NA	1288	1201	1201	1271
Gadag	Local	NA	1235	1146	NA	1326
Nizamabad	Bilty	NA	NA	1280	NA	1310
Khanna	Bilty	1550	1550	1440	1450	1450
Ludhiana	Bilty	1630	1630	1300	1450	1460
Sangli	Bilty	1379	1400	1310	1290	1400
Ahmadabad	Feed	1450	1425	1380	1350	1460
	Starch	1460	1450	1450	1375	1500

**DOMESTIC MAIZE OUTLOOK:** Range bound to slightly firm movement is expected in the near term due to delay in new crop and low quantity of quality crop.

## INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to **20,740,519 metric tons** for the 2014-15 marketing year. Exports of 6,92,700 MT were down by 41 percent from the last week and 33 percent from the prior 4-week average; reported by U.S Japan (163,400 MT), South Korea (133,000 MT), Mexico (92,800 MT), Taiwan (72,200 MT), Colombia (61,000 MT), Egypt (55,200 MT), and Morocco (44,800 MT) for the period March 06- 12, 2015.

As per European traders, **South Korea's Korea Corn Processing Industry Association purchased about 54,000 tons of optional-origin corn from Cargill** at \$196.15 a ton c&f including a surcharge for unloading at a second port for arrival by July 15. (Source: Reuters)

**The Korea Feed Association purchased about 60,000 tons of optional-origin corn by the KFA's Busan section** at \$191.88 a ton c&f for arrival by Oct. 25 plus a \$1.50 a ton surcharge for additional port unloading. It can be sourced optionally from the United States, East Europe, South America or South Africa. (Source: Reuters)

**South Korea's largest feedmaker Nonghyup Feed Inc purchased 206,000 tons of corn for October arrival.** One consignment of 68,000 tons of corn of any origin worldwide for arrival around Oct. 1 was purchased at the flat price of \$192.90 a ton c&f. Second consignment of 69,000 tons for arrival around Oct. 5, likely to be sourced from the United States or South America, was bought at a premium of 97 U.S. cents a bushel c&f over the Chicago September corn contract. Third consignment of 69,000 tons of corn for arrival around Oct. 15, likely to be sourced from the United States or South America, was purchased at a premium of 96 U.S. cents a bushel c&f over the Chicago September corn contract. All three corn consignments have a \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)

**China has booked over 600,000 tons of corn from Ukraine during the year** and more deals are likely as Beijing's stockpiling dries up supplies and boosts domestic prices. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	19.2.2015	12.2.2015	Change
Corn CBOT Prices	May-15	147.01	150.45	-3.44
	Jul-15	150.16	152.91	-2.75
	Sep-15	153.31	155.77	-2.46
	Dec-15	157.05	158.62	-1.57
	Mar-15	160.79	162.06	-1.27

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 3.44 / MT to \$ 147.01 /MT for May contract on CBOT market due to low export sales data of U.S.

### FUTURES MARKET ANALYSIS: NCDEX MAIZE:



**(April Contract Weekly Chart)**

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- Strategy: Buy near 1234 level and target1 and target2 would be 1266 and 1282 in the near term.

**Strategy: Sell****Maize NCDEX (April)**

Support & Resistance				
S2	S1	PCP	R1	R2
1128	1196	1264	1302	1340

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