

EXECUTIVE SUMMARY

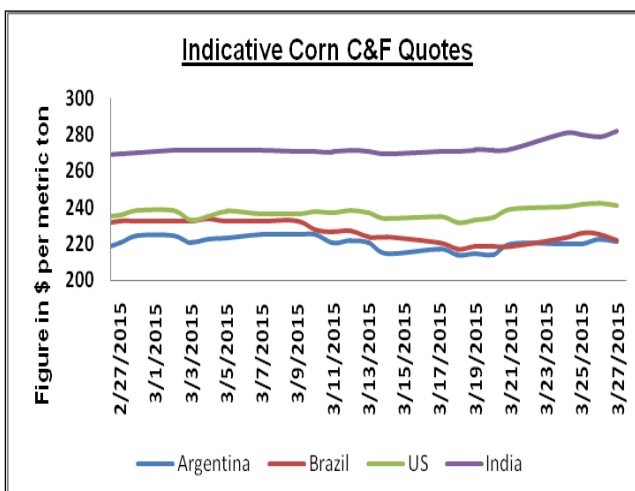
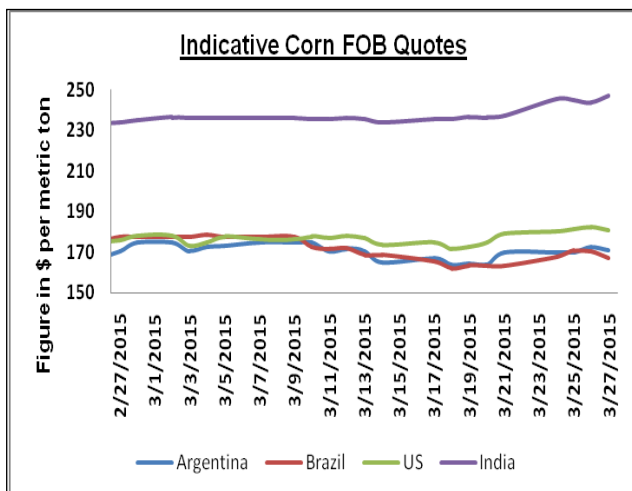
Overall maize cash market traded firm during the week under review except Ahmadabad where **poultry feed makers quoted maize down by Rs. 45 per quintal to Rs. 1400-1430** per quintal while **starch feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1420-1460** per quintal as compared to last week.

New crop arrivals have just started into the markets which are **lower in quantity** and are expected to increase from mid April. This week, market sentiments could remain steady due to end of financial year amid Good Friday and Hanuman Jayanti festival.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	14000 (Davangere Origin)	N.A
Namakkal	14200 (Davangere Origin)	N.A
Chitradurga	13800 (Davangere Origin)	N.A
Sangli	14200 (Davangere Origin)	N.A
Chennai	14200 (Davangere Origin)	N.A

ON THE EXPORT FRONT:

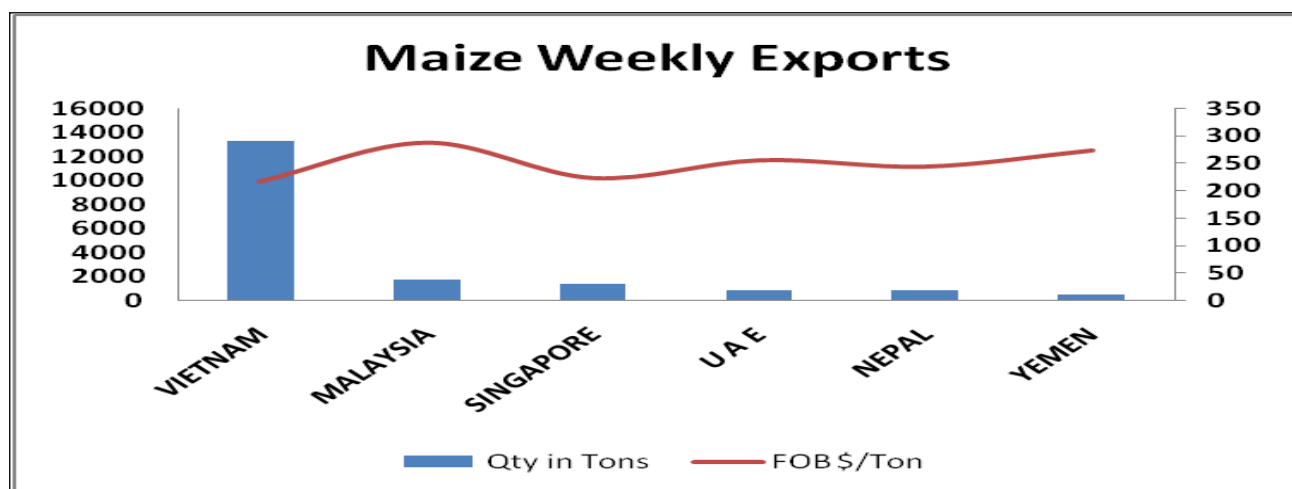


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.49)

As on 27.3.2015	Argentina	Brazil	US	India
FOB	170.96	167.05	180.83	247.25
Cost and Freight (C&F)	221.0	222.1	240.8	282.3

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 16TH MAR TO 22ND MAR'2015

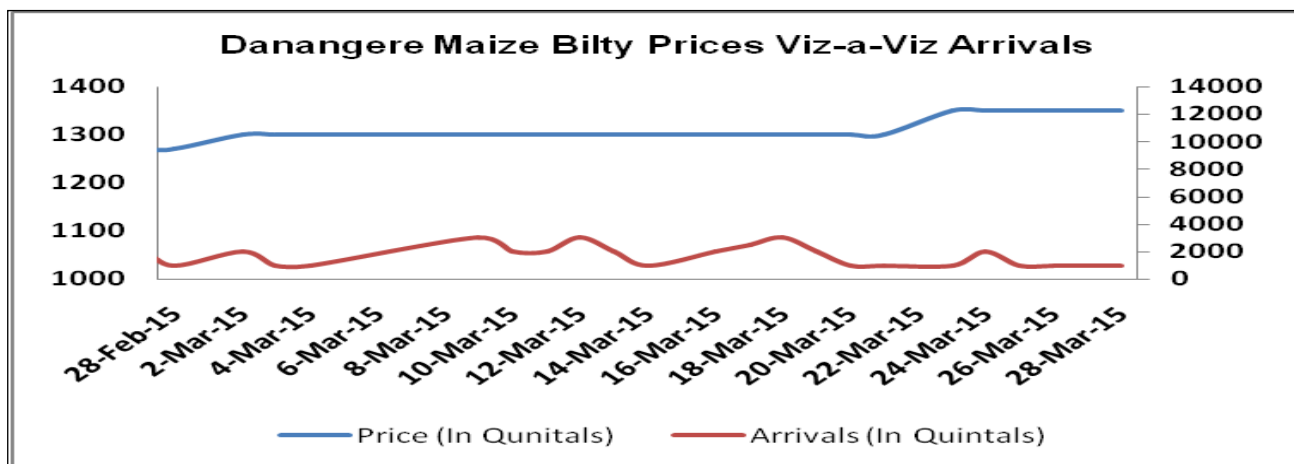
As per IBIS data, exports of corn were reported around 0.019 million tons for the period of 16th Mar to 22nd Mar'15 mainly to Vietnam and Malaysia.



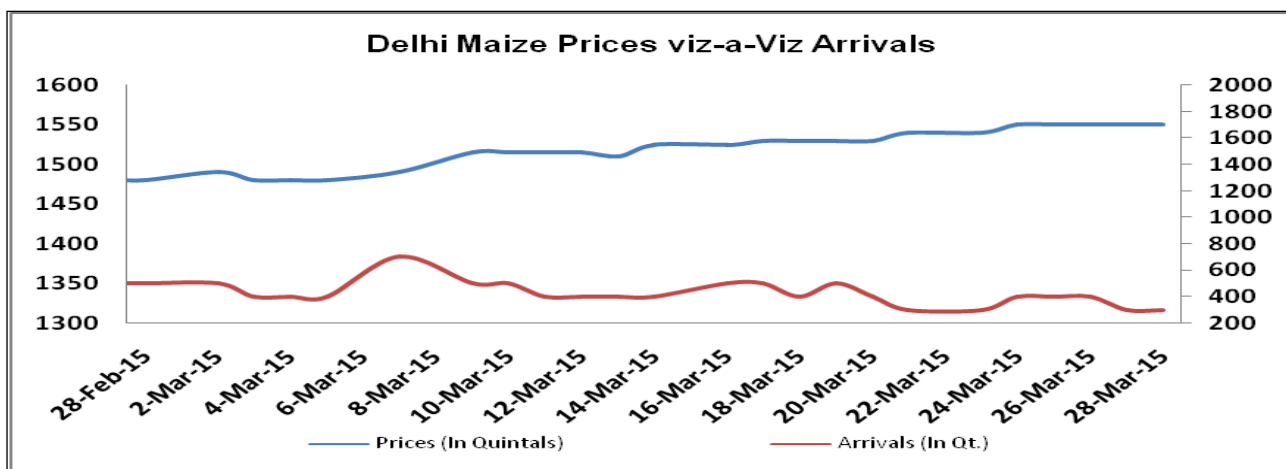
CURRENT MARKET DYNAMICS:

During the week under review, 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. 1400 per quintal, Rs. 1420 per quintal, Rs. 1380 per quintal, Rs. 1420 per quintal and Rs. 1420 per quintal respectively, sourced from Davangere. As per trade sources, around 8-10% arrival is damaged and fungus affected. Market is likely to trade steady to slightly firm as crop is getting over in the market.

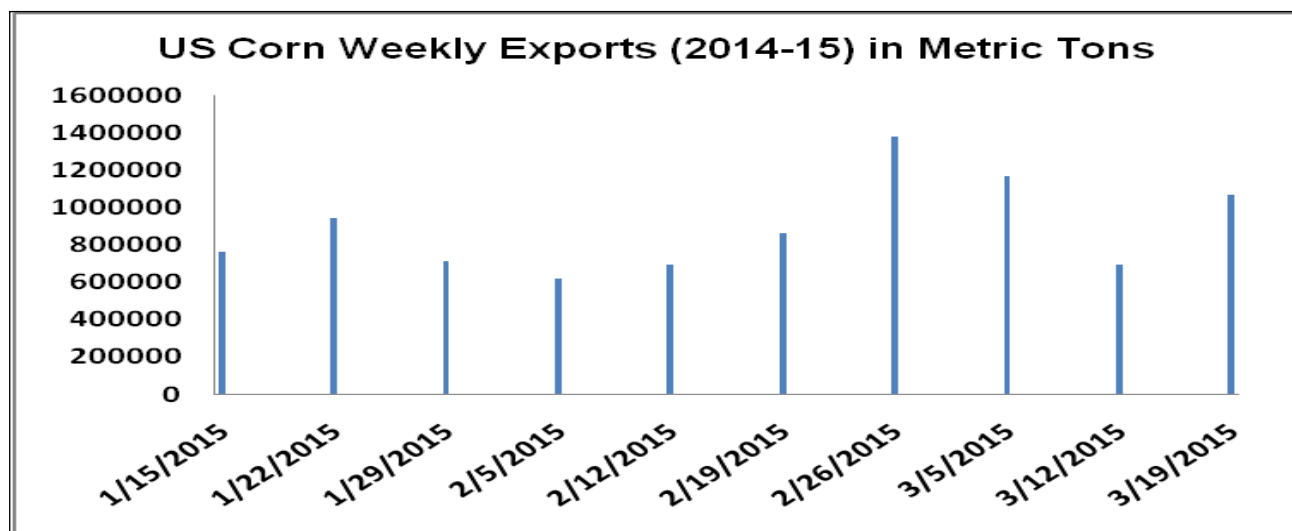
DELHI:


In Delhi, hybrid maize traded firm by Rs. 10 per quintal to Rs 1550 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	27-Mar-15	20-Mar-15	25-Feb-15	25-Jan-15	27-Mar-14
Delhi	Hybrid	1550	1530	1470	1450	1500
Davangere	Loose	1350	1300	1270	1150	1250
Shimoga	Bilty	1250	1130	1130	1080	1140
Ranebennur	Bilty	NA	NA	1225	1148	NA
Bagalkot	Hybrid/Local	1370	NA	1150	1142	1188
Gadag	Local	1224	NA	1137	1137	1131
Nizamabad	Bilty	NA	NA	1280	1250	1260
Khanna	Bilty	1575	1550	1450	1500	1450
Ludhiana	Bilty	1670	1630	1300	1300	1450
Sangli	Bilty	1380	1379	1320	1259	1290
Ahmadabad	Feed	1410	1450	1430	1335	1350
	Starch	1460	1460	1450	1370	1360

DOMESTIC MAIZE OUTLOOK: Market is likely to trade steady to weak on the expectation of new crop arrival pressure.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS


As per USDA, U.S accumulated corn export figures reached to 21,806,413 metric tons for the 2014-15 marketing year. Exports of 10,65,900 MT were up by 54 percent from the last week and 4 percent from the prior 4-week average; reported by U.S to Japan (310,500 MT), Mexico (295,700 MT, including 30,900 MT late reporting), Taiwan (80,000 MT), Colombia (68,900 MT), South Korea (67,900 MT), Saudi Arabia (54,100 MT), and Indonesia (32,600 MT) for the period March 13- 19, 2015.

As per official customs data, **China has imported 574,000 tons of corn from Ukraine** in the month of February, 198% higher than same month last year. (Source: Reuters)

Vietnam government said that it is allowing the development of genetically modified corn for the first time in order to raise yields and cut the import bill. (Source: Reuters)

Informa reduced its U.S corn planting forecast by 0.075 million acres to 88.537 million acres for 2015 from the previous forecast. (Source: Reuters)

Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 44.6% in the Jan'15 from 45.7% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (Source: Reuters)

IGC forecasted lower global corn output for 2015/16 by 49 million tons to 941 million tons from the last season.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	3/27/2015	3/19/2015	Change
Corn CBOT Prices	May-15	153.90	151.54	2.36
	Jul-15	157.05	154.59	2.46
	Sep-15	160.00	157.54	2.46
	Dec-15	163.25	161.08	2.16
	Mar-16	166.79	164.82	1.97

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 2.36 / MT to \$ 153.90 /MT for May contract on CBOT market on the expectation of reduced corn planting outlook of U.S.

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 near 1250 level and target1 and target2 would be 1210 and 1190 in the near term.

Strategy: Sell

Maize NCDEX (April)

Support & Resistance				
S2	S1	PCP	R1	R2
1150	1187	1224	1282	1340

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