

EXECUTIVE SUMMARY

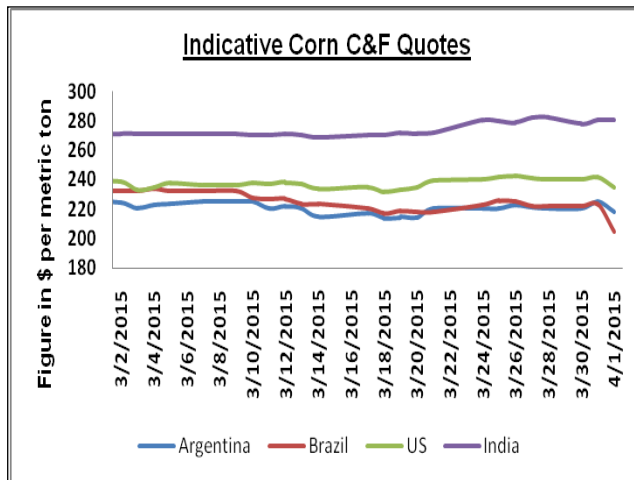
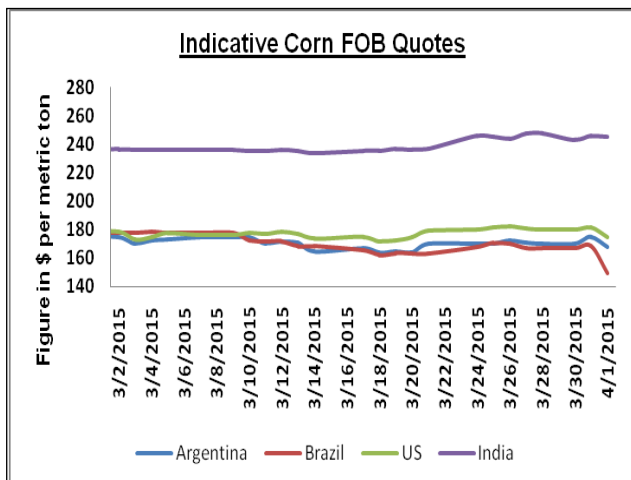
Overall maize cash market traded mixed during the week under review. Maize prices are likely to trade down in the coming weeks due to arrival pressure. **New crop arrivals have just started** into the markets which are **lower in quantity** and are expected to increase after mid April.

In Ahmadabad region of Gujarat, **poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1380-1400 per quintal**. **Starch feed makers also quoted maize down by Rs. 10 per quintal to Rs. 1370-1450 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	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

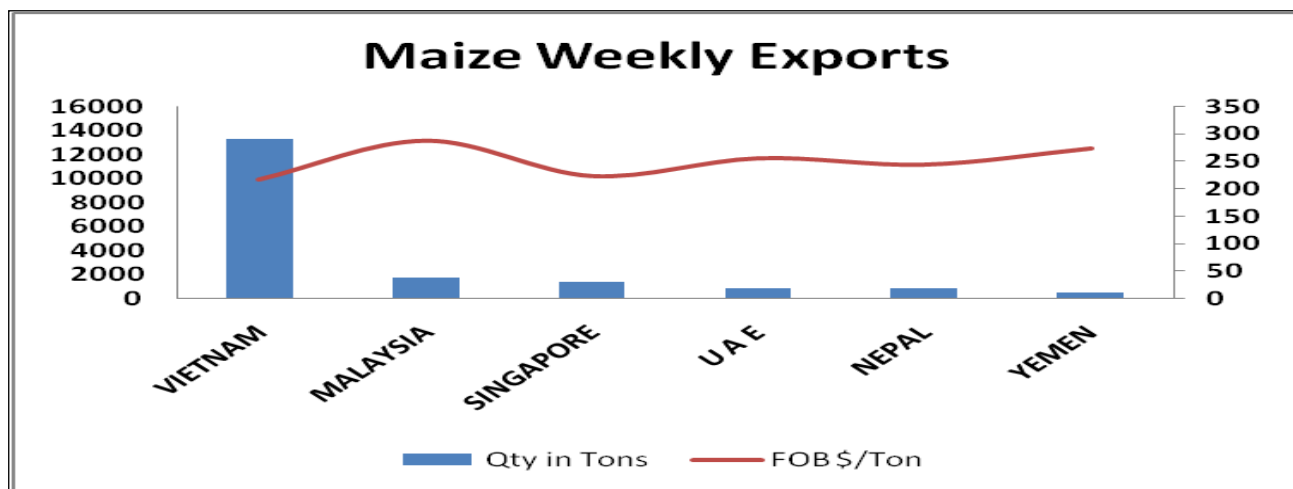
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.27)				
As on 01.4.2015	Argentina	Brazil	US	India
FOB	167.81	149.64	174.53	245.30
Cost and Freight (C&F)	217.81	204.64	234.53	280.30

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

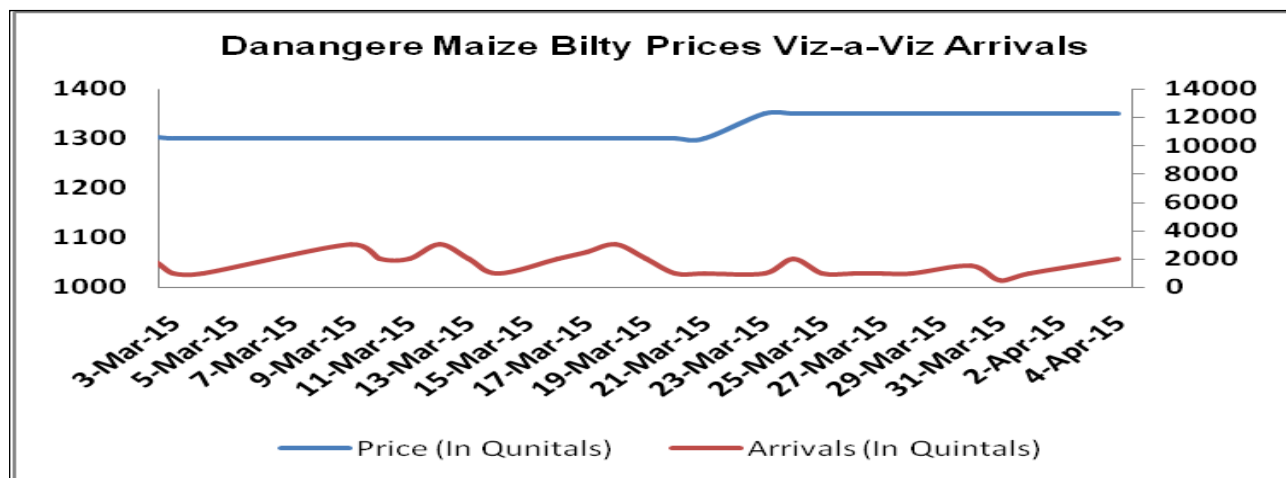
As per IBIS data, exports of corn were reported around 0.019 million tons for the period of 16th Mar to 22nd Mar'15 mainly to Vietnam and Malaysia.



CURRENT MARKET DYNAMICS:

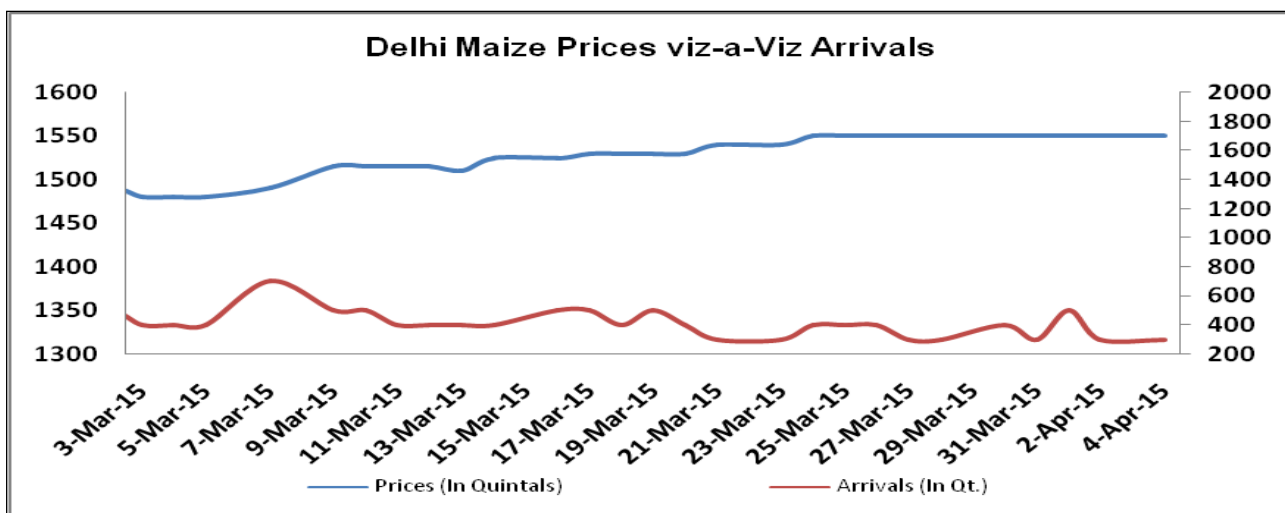
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

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:

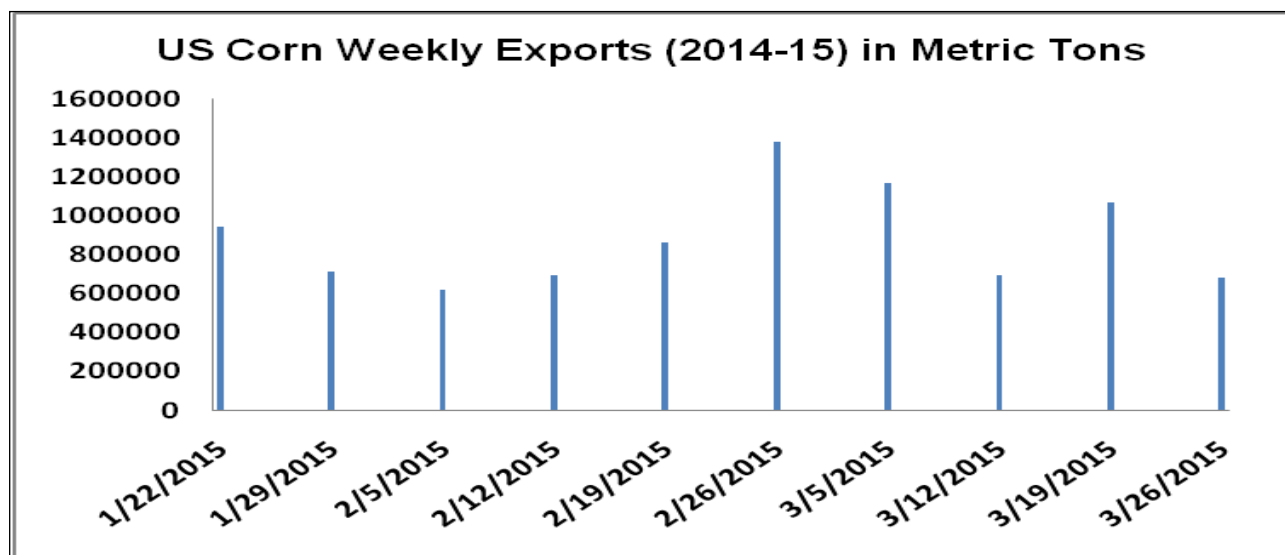


In Delhi, hybrid maize traded steady at Rs 1550 per quintal as compared to last week. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade steady to weak in the near term due to arrival pressure.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	2-Apr-15	26-Mar-15	2-Mar-15	2-Feb-15	2-Apr-14
Delhi	Hybrid	1550	1550	1490	1430	1480
Davangere	Loose	1350	1350	1300	1150	1250
Shimoga	Bilty	1250	1270	1130	1080	NA
Ranebennur	Bilty	NA	1300	1354	1210	NA
Bagalkot	Hybrid/Local	1251	1300	1230	1124	1219
Gadag	Local	1239	1221	1190	1115	1130
Nizamabad	Bilty	NA	NA	NA	1260	1260
Khanna	Bilty	1560	1550	1480	1460	1450
Ludhiana	Bilty	1670	1630	1300	1300	1450
Sangli	Bilty	1380	1385	1350	1250	1280
Ahmadabad	Feed	1400	1410	1375	1315	1320
	Starch	1440	1460	1425	1350	1370

DOMESTIC MAIZE OUTLOOK: Market is likely to trade range bound with weak bias on the expectation of new crop arrival pressure.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS


As per USDA, U.S accumulated corn export figures reached to 22,489,437 metric tons for the 2014-15 marketing year. Exports of 6,83,400 MT were down by 36 percent from the last week and 37 percent from the prior 4-week average; reported by U.S to Mexico (147,400 MT), South Korea (135,200 MT), Japan (126,900 MT), Colombia (122,400 MT), the Dominican Republic (34,100 MT), Taiwan (27,400 MT), and Costa Rica (19,900 MT) for the period March 20- 26, 2015.

As per European traders, The Korea Feed Association purchased 63,000 tons of feed corn of optional origins at \$190.50 a ton c&f for the arrival around Nov. 20. (Source: Reuters)

As per European traders, a group of private Israeli buyers purchased about 85,000 tons of corn, likely to be sourced from the Black Sea region. Some 35,000 tons of corn was purchased at around \$180 a ton c&f for shipment between May 25 and June 15 and remained at about \$182 a ton c&f for shipment between June 20 and July 10. (Source: Reuters)

As per European traders, South Korea's Major Feedmill Group purchased 134,000 tons of optional-origin corn at \$190.90 a ton c&f plus a \$1.25 a ton surcharge for additional port unloading. Around 55,000 to 70,000 tons for the arrival around Oct. 16 and 55,000 to 70,000 tons was sought for arrival around Oct. 28. (Source: Reuters)

USDA forecasted corn planting at 89.199 million acres, down by 1.398 million acres from last year but higher by expectation of 88.731 million acres. Corn stocks as of March 1 were pegged at 7.745 billion bushels, higher by market expectation and last year stock of 7.008 billion bushels.

European traders told that Taiwan's maize industry procurement association purchased 65,000 tons of corn from Japanese trading house Itochu at a premium of 129.45 cents a bushel c&f over the Chicago July corn contract, likely to be sourced from the United States. The tender sought shipment

from the U.S. Gulf, Brazil or Argentina for May 4-23 and from the U.S. Pacific North West coast and South Africa for May 19 to June 7. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/1/2015	3/25/2015	Change
Corn CBOT Prices	15-May	150.26	153.9	-3.64
	15-Jul	153.50	157.05	-3.55
	15-Sep	156.55	160	-3.45
	15-Dec	160.10	163.25	-3.15
	16-Mar	163.84	166.79	-2.95

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 3.64 / MT to \$ 150.26 /MT for May contract on CBOT market impacted by USDA stock report.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Weekly Chart)

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving up in neutral zone.

- Strategy: Sell below 1208 level and target1 and target2 would be 1178 and 1163 in the near term.

Strategy: Sell

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1134	1149	1192	1221	1242

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