

## EXECUTIVE SUMMARY

**Overall maize cash market traded steady to slightly firm except Davangere** during the week under review. Maize prices are likely to trade down in the coming weeks due to arrival pressure.

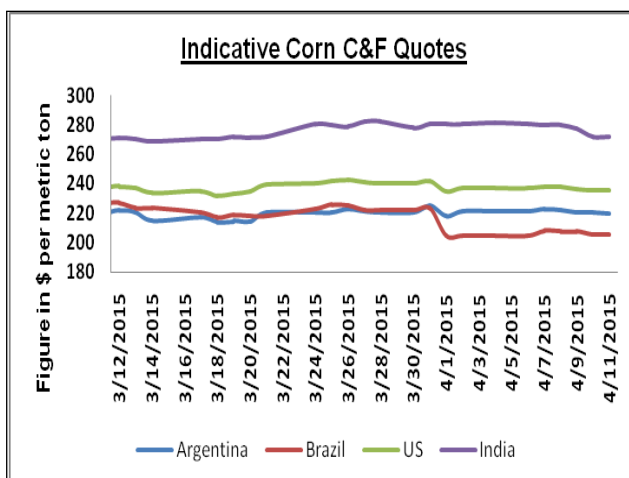
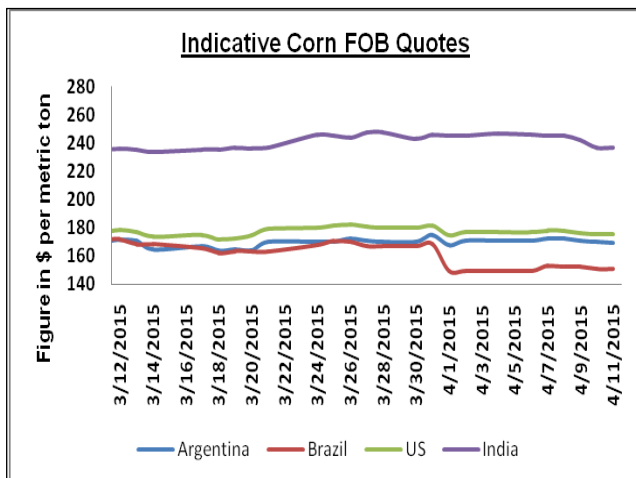
In Ahmadabad region of Gujarat, **poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1400-1450 per quintal. Starch feed makers also quoted maize firm by Rs. 50 per quintal to Rs. 1370-1500 per quintal as compared to last week.**

In A.P., traders are expecting that crop quality could be affected with the recent rainfall. New maize is trading at Rs. 1240 per quintal in the Nizamabad market.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

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

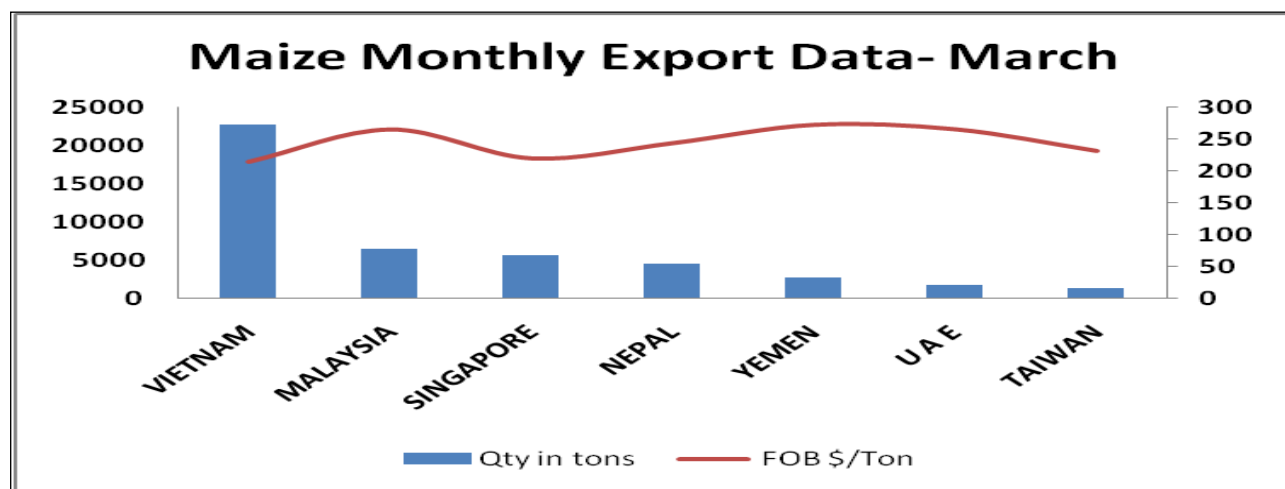
### ON THE EXPORT FRONT:



#### Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.27)

As on 11.4.2015	Argentina	Brazil	US	India
FOB	169.69	150.6	175.2	237.15
Cost and Freight (C&F)	219.69	205.6	235.2	272.15

### EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE MONTH OF MARCH'15

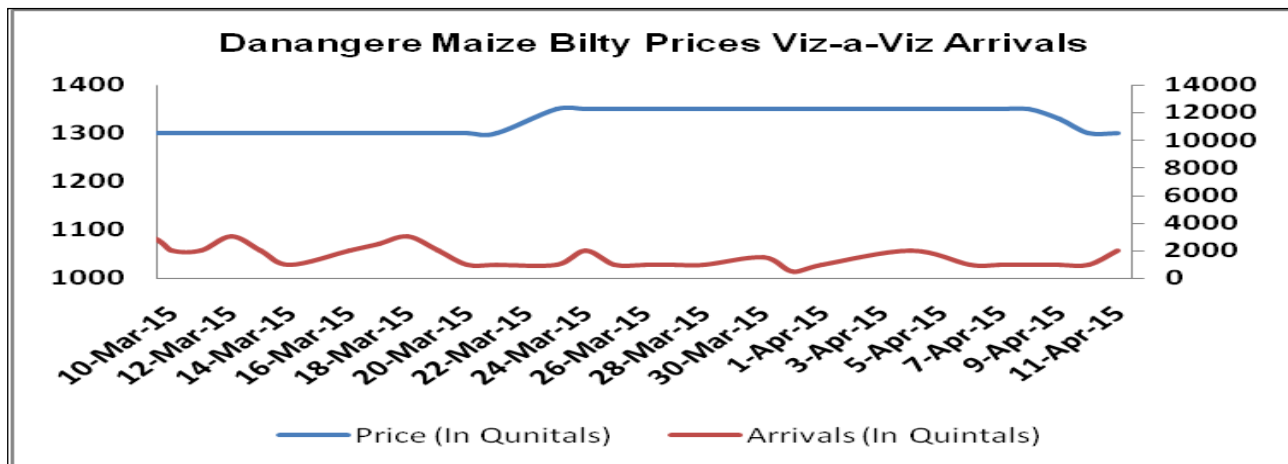


As per IBIS data, exports of corn were reported around 0.05 million tons for the month of Mar'15 mainly to Vietnam, Malaysia and Singapore.

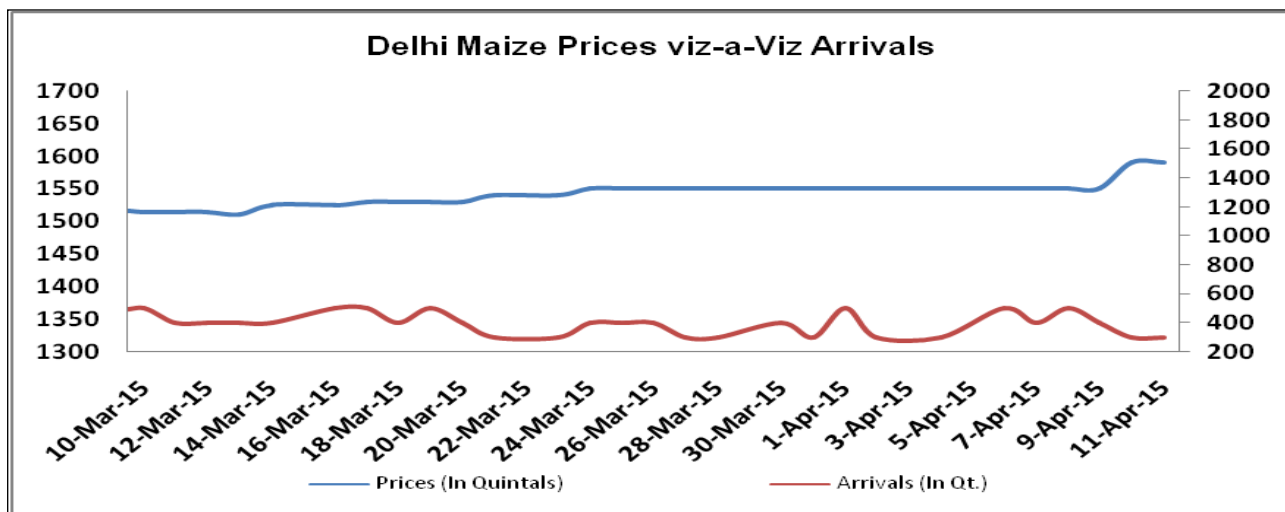
### CURRENT MARKET DYNAMICS:

During the week under review, steady to slightly 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. 1400 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere. Market is likely to trade range bound in the near term. One rake is likely to load for Sahyadri starch, Neemuch at Rs. 1350 per quintal, sourced from Davangere.

**DELHI:**


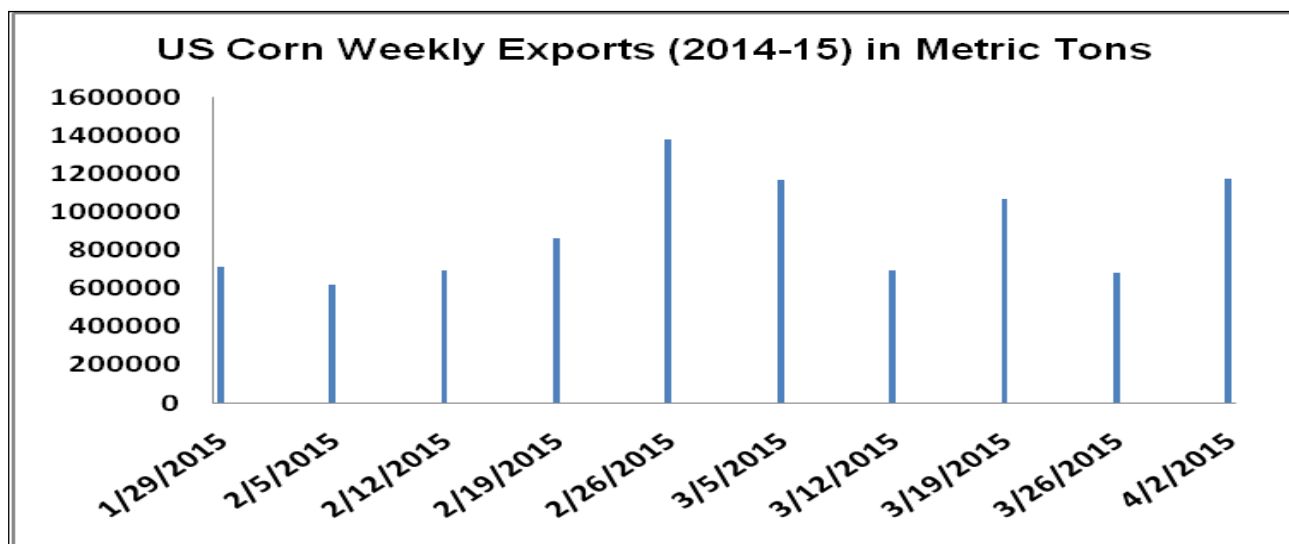
In Delhi, hybrid maize traded firm by Rs. 40 per quintal to Rs 1590 per quintal as compared to last week. Sources revealed that stock of maize could be around 2500 quintal and is likely to trade weak as arrivals from Bihar has started into the market.

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

Market	Grade	10-Apr-15	2-Apr-15	10-Mar-15	9-Apr-14	10-Apr-13
Delhi	Hybrid	1590	1550	1515	1470	1600
Davangere	Bilty	1300	1350	1300	1350	1360
Shimoga	Bilty	1250	1250	1130	1280	1250
Ranebennur	Bilty	1340	NA	1315	1285	1365
Bagalkot	Hybrid/Local	1255	1251	1274	1235	1261
Gadag	Local	1332	1239	1210	1191	1283
Nizamabad	Bilty	1270	NA	NA	1260	1260
Khanna	Bilty	1575	1560	1550	1450	1500
Ludhiana	Bilty	1670	1670	1550	1450	NA
Sangli	Bilty	1380	1380	1380	1295	1395
Ahmadabad	Feed	1440	1400	1390	1302	1430
	Starch	1480	1440	1440	1350	1490

**DOMESTIC MAIZE OUTLOOK:** Market is likely to trade weak due to new crop arrival pressure.

### INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 23,660,586 metric tons for the 2014-15 marketing year. Exports of 11,71,100 MT were up by 71 percent from the last week and 30 percent from the prior 4-week average; reported by U.S to Mexico (289,600 MT), Japan (265,400 MT), South Korea (243,300 MT), Taiwan (137,000 MT), Iran (72,600 MT), Colombia (71,600 MT), and Costa Rica (44,100 MT) for the period March 27- April 02, 2015.

As per European traders, South Korea's largest feedmaker Nonghyup Feed Inc. purchased about 194,000 tons of optional-origin yellow corn for November arrival. The corn was purchased in three consignments, one consignment of 60,000 tons was purchased at \$191.90 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 5 arrival. Another 65,000 tons was purchased at \$191.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 15 arrivals. Another 69,000 tons was purchased at \$191.60 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for Nov. 25 arrivals. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/9/2015	4/1/2015	Change
Corn CBOT Prices	May-15	148.78	150.26	-1.48
	Jul-15	151.83	153.50	-1.67
	Sep-15	154.88	156.55	-1.67
	Dec-15	158.82	160.10	-1.28
	Mar-16	162.85	163.84	-0.99

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 1.48 / MT to \$ 148.78 /MT for May contract on CBOT market due to steep gains in the dollar and USDA forecast for lower animal feed use of the grain.

**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.
- Decrease in prices with higher volumes and OI indicates to short build up.
- Strategy: Sell below 1182 level and target1 and target2 would be 1166 and 1158 in the near term.

**Strategy: Sell**
**Maize NCDEX (May)**
**Support & Resistance**

S2	S1	PCP	R1	R2
1140	1156	1173	1194	1216

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