

EXECUTIVE SUMMARY

Overall maize cash market traded weak except Shimoga, Nizamabad and Khanna market 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 down by Rs. 20 per quintal to Rs. 1400-1430 per quintal. Starch feed makers also quoted maize down by Rs. 25 per quintal to Rs. 1420-1475 per quintal as compared to last week. Around 60% maize harvesting has done till the week.**

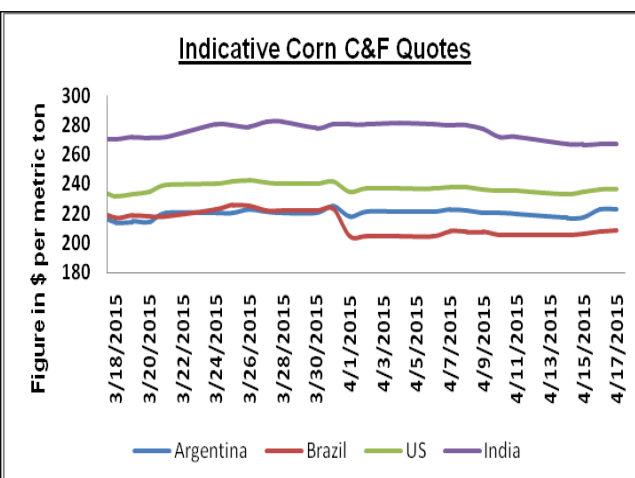
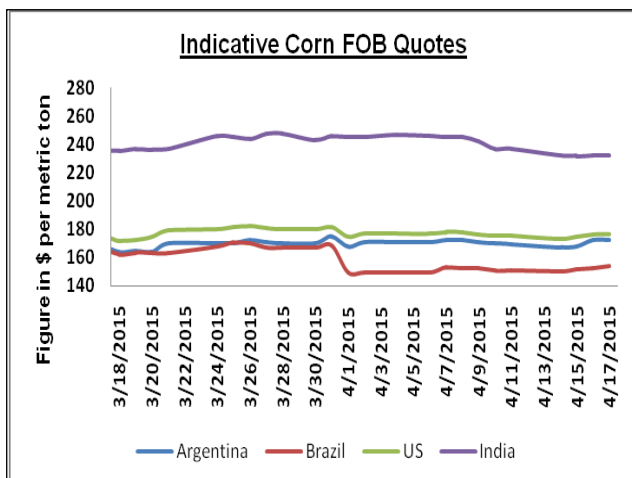
In A.P., as per trade sources, around 10% crop quality has been affected due to recent rainfall and 15% maize harvesting has done till the week.

In Bihar, around 10% maize harvesting has done till date. Maize is moving towards Kolkata at Rs. 1450 per quintal.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Bangalore	13600 (Davangere Origin)	N.A
Namakkal	13800 (Davangere Origin)	N.A
Chitradurga	13000 (Davangere Origin)	N.A
Sangli	13600 (Davangere Origin)	N.A
Chennai	13800 (Davangere Origin)	N.A
Kolkata	14500 (Bihar Origin)	N.A

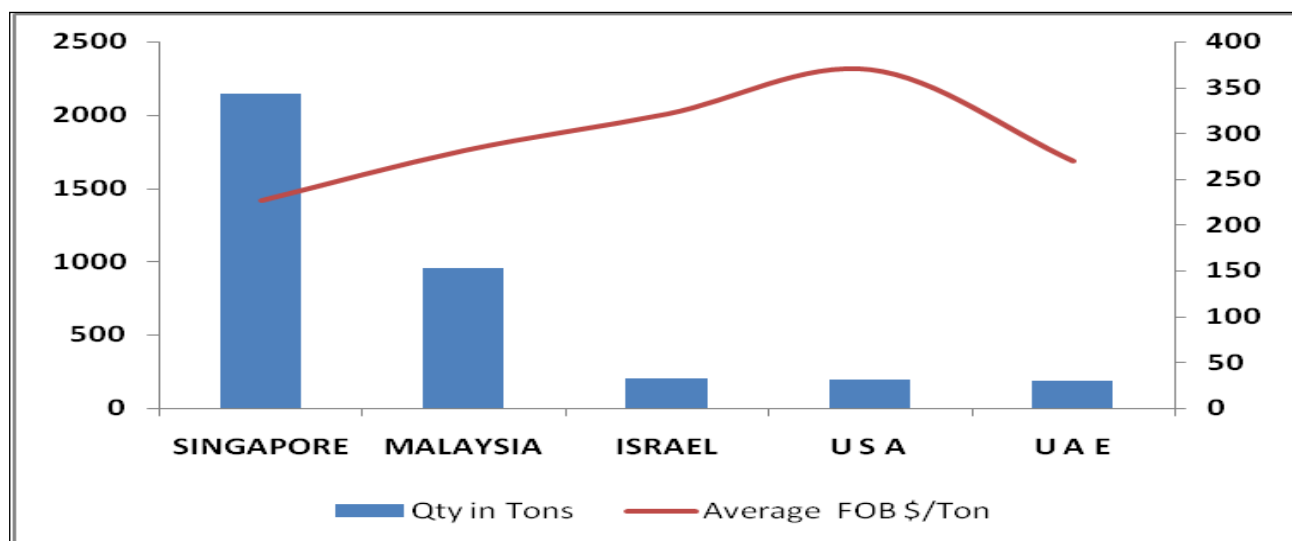
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 62.34)

As on 17.4.2015	Argentina	Brazil	US	India
FOB	172.54	153.64	176.69	232.00
Cost and Freight (C&F)	222.54	208.64	236.69	267.00

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 06 APR- 12 APR'15

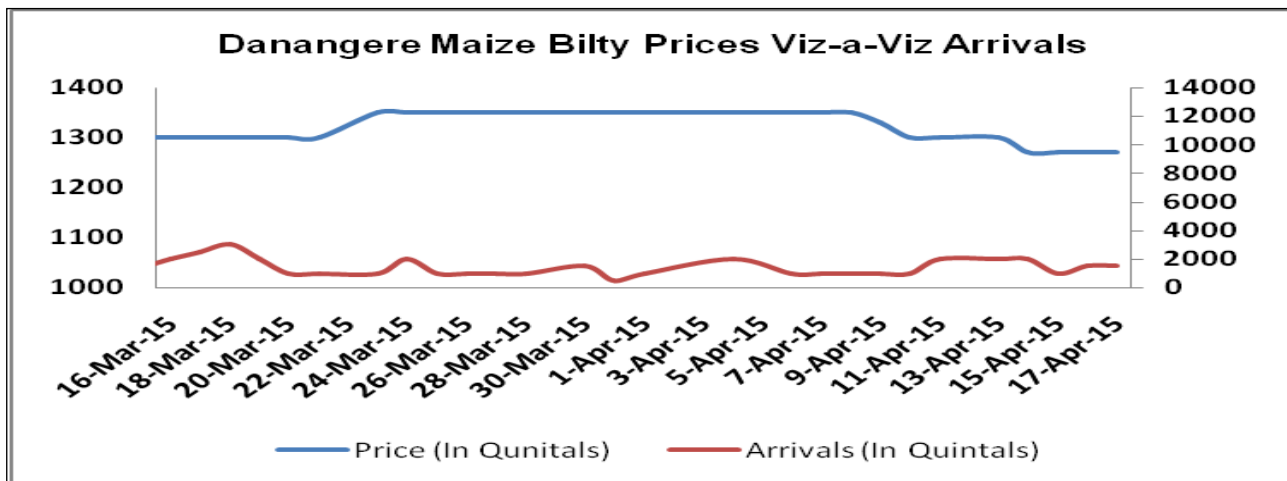


As per IBIS data, exports of corn were reported around 0.004 million tons for the period of 6-12 Apr'15 mainly to Singapore and Malaysia.

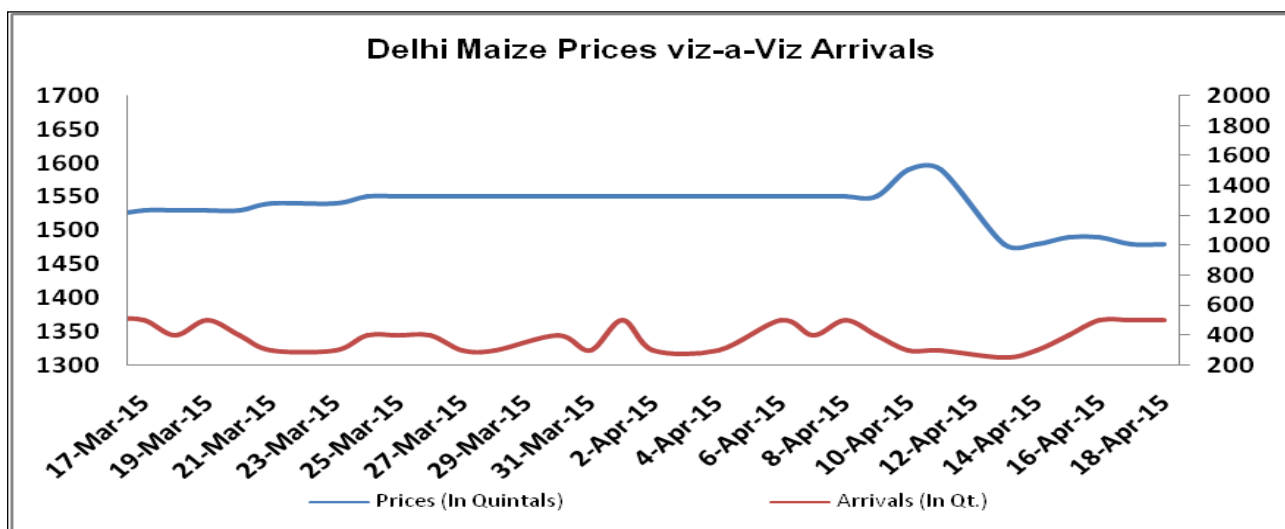
CURRENT MARKET DYNAMICS:

During the week under review, weak 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. 1360 per quintal, Rs. 1380 per quintal, Rs. 1300 per quintal, Rs. 1360 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere. Market is likely to trade range bound in the near term.

DELHI:


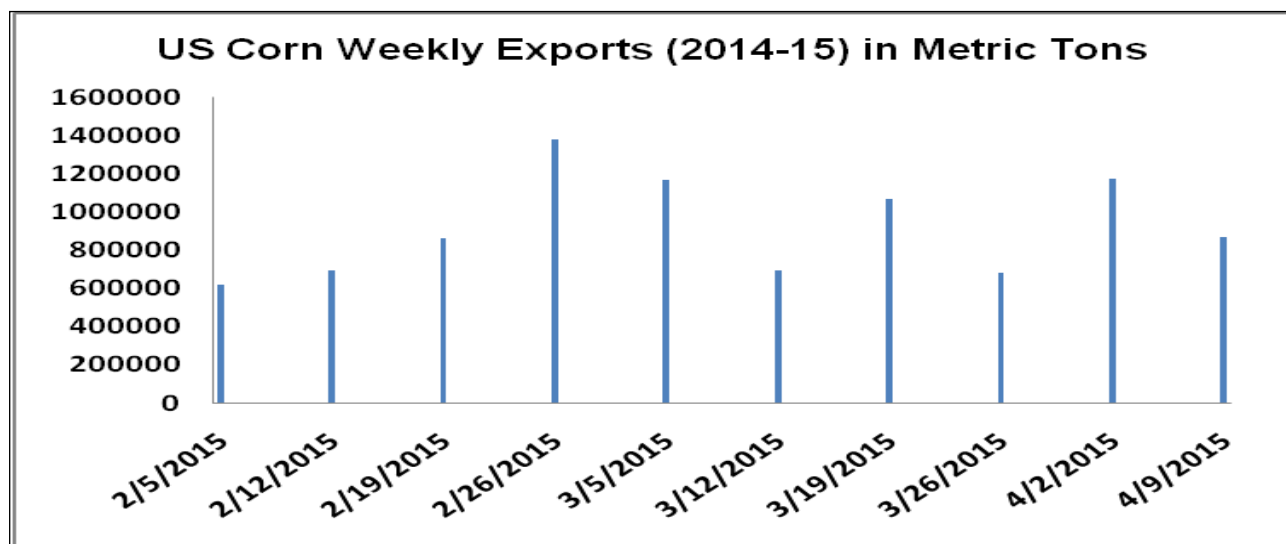
In Delhi, maize traded down by Rs. 100 per quintal to Rs 1470-1490 per quintal as compared to last week as arrivals from Bihar has started into the market. Sources revealed that stock of maize could be around 2500 quintal.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17-Apr-15	10-Apr-15	17-Mar-15	17-Apr-14	17-Apr-13
Delhi	Red	1480	1500	NA	1450	1500
Davangere	Bilty	1270	1300	1300	1350	1360
Shimoga	Bilty	1260	1250	1130	1250	1250
Ranebennur	Bilty	1295	1340	1260	1390	1365
Bagalkot	Hybrid/Local	1277	1255	1251	1252	1275
Gadag	Local	1252	1332	1201	1229	1277
Nizamabad	Bilty	1275	1270	NA	1285	1250
Khanna	Bilty	1590	1575	1570	1450	1450
Ludhiana	Bilty	1600	1670	1630	1450	NA
Sangli	Bilty	1362	1380	1375	1288	1390
Ahmedabad	Feed	1410	1440	1475	1270	1400
	Starch	1450	1480	1500	1275	1480

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 24,531,488 metric tons for the 2014-15 marketing year. Exports of 8,70,900 MT were down 26 percent from the last week and 4 percent from the prior 4-week average; reported by U.S to Japan (276,100 MT), South Korea (255,900 MT), Mexico (178,900 MT), Colombia (63,300 MT), Guatemala (46,800 MT), El Salvador (20,800 MT), and Morocco (17,500 MT) for the period Apr 03- 09, 2015.

As per National Bureau of Statistics, **Chinese farmers are likely to grow 1.9 percent more corn this year** as they are reducing cotton acreage by 11.2 percent compared with last year. (Source: Reuters)

As per the latest crop progress report released by USDA, **corn has been planted 2% as of 12th April, 2015**, lower by 1% from the last year and 3% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/16/2015	4/9/2015	Change
Corn CBOT Prices	May-15	148.09	148.78	-0.69
	Jul-15	150.85	151.83	-0.98
	Sep-15	153.8	154.88	-1.08
	Dec-15	157.54	158.82	-1.28
	Mar-16	161.57	162.85	-1.28

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 0.69 / MT to \$ 148.09 /MT for May contract on CBOT market; pressured by a steep drop in wheat futures and rainfall that replenished soil moisture in the United States.

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.
- Increase in prices with higher volumes and OI indicates to long build up.
- Strategy: Sell below 1182 level and target1 and target2 would be 1162 and 1152 in the near term.

Strategy: Sell

Maize NCDEX (May)

Support & Resistance

S2	S1	PCP	R1	R2
1108	1132	1178	1202	1226

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