

EXECUTIVE SUMMARY

Overall maize cash market traded mixed during the week under review. Maize prices are likely to trade steady to firm in the coming weeks as crop quality and arrivals are affected due to bad weather conditions.

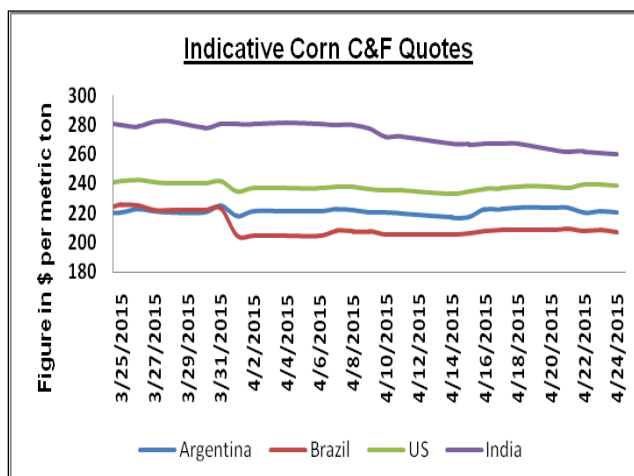
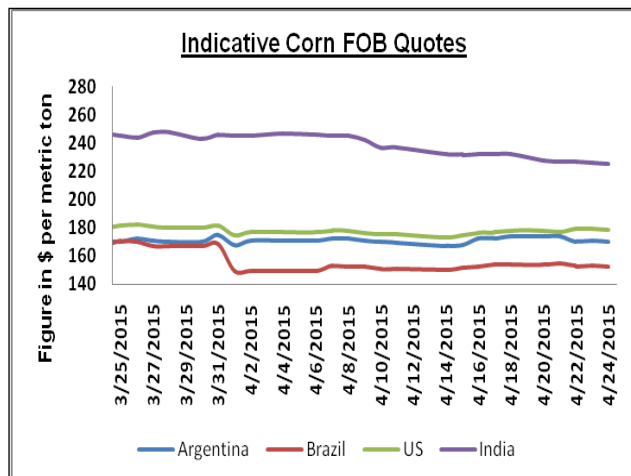
In Bihar, around 20-25% maize harvesting is over so far. Undoubtedly, recent showers and storm that lashed in the growing region has damaged around 8-10% quality of the crop. As expected more rains may occur in the weeks ahead and it may increase quality loose to the unaccepted level and shelf life of grains is likely to decrease.

In Ahmadabad region of Gujarat, **poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1400** per quintal. **Starch feed makers also quoted maize down at Rs. 1420** per quintal as compared to last week. Around 60% maize harvesting has done till the week.

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	14000 (Davangere Origin)	N.A
Chitradurga	12800 (Davangere Origin)	N.A
Sangli	13500 (Davangere Origin)	N.A
Chennai	13500 (Davangere Origin)	N.A
Kolkata	14000 (Bihar Origin)	N.A

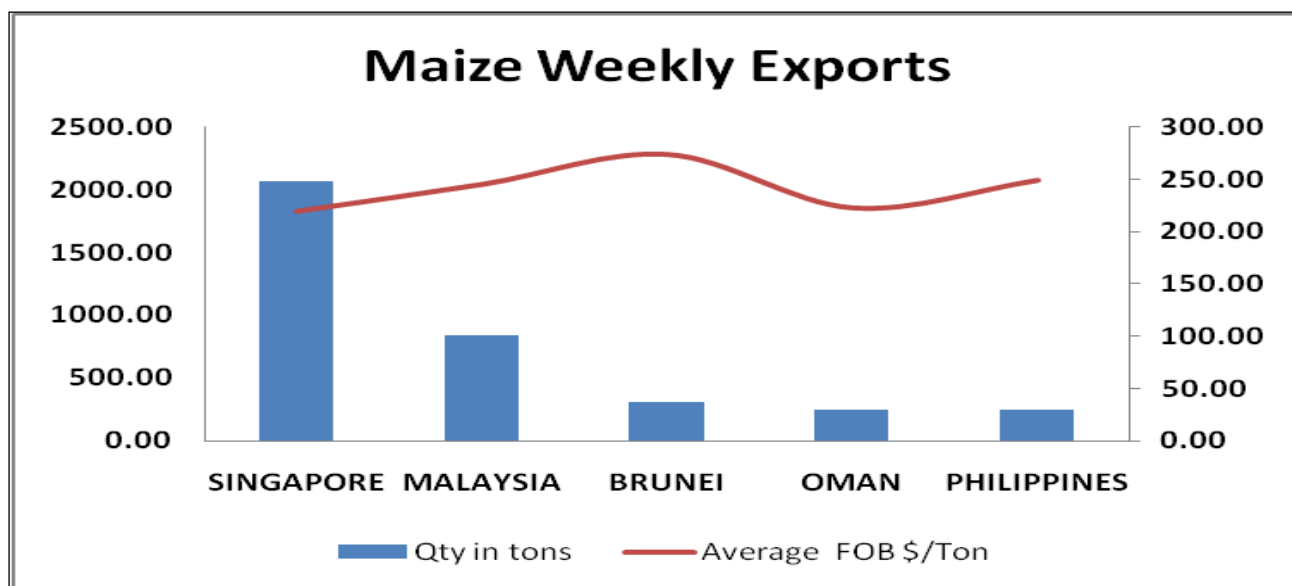
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.4)

As on 24.4.2015	Argentina	Brazil	US	India
FOB	170.37	152.16	178.46	224.92
Cost and Freight (C&F)	220.37	207.16	238.46	259.92

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 13 APR- 19 APR'15

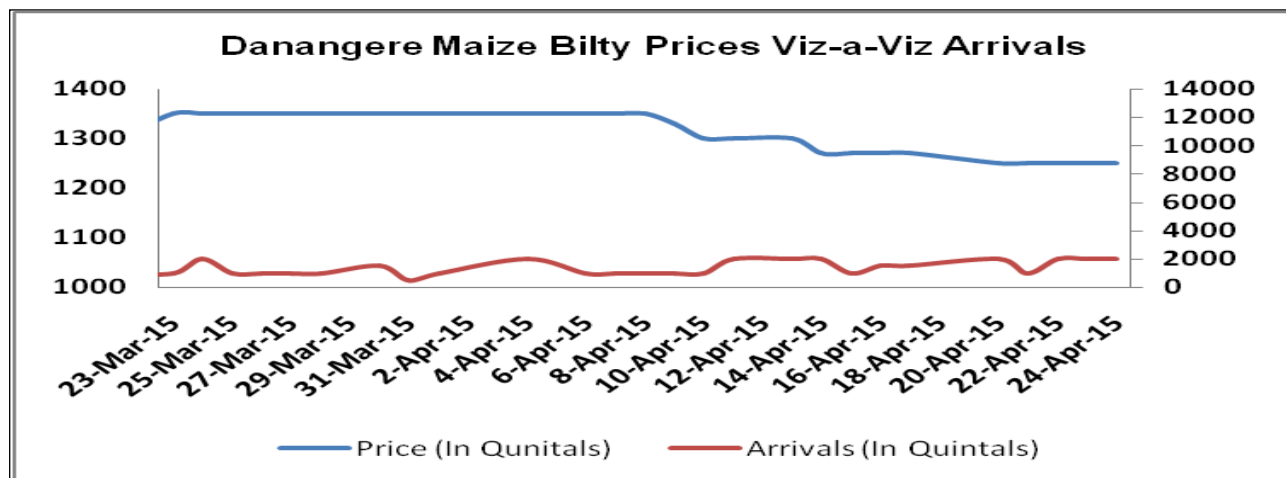


As per IBIS data, exports of corn were reported around 0.004 million tons for the period of 13-19 Apr'15 mainly to Singapore and Malaysia.

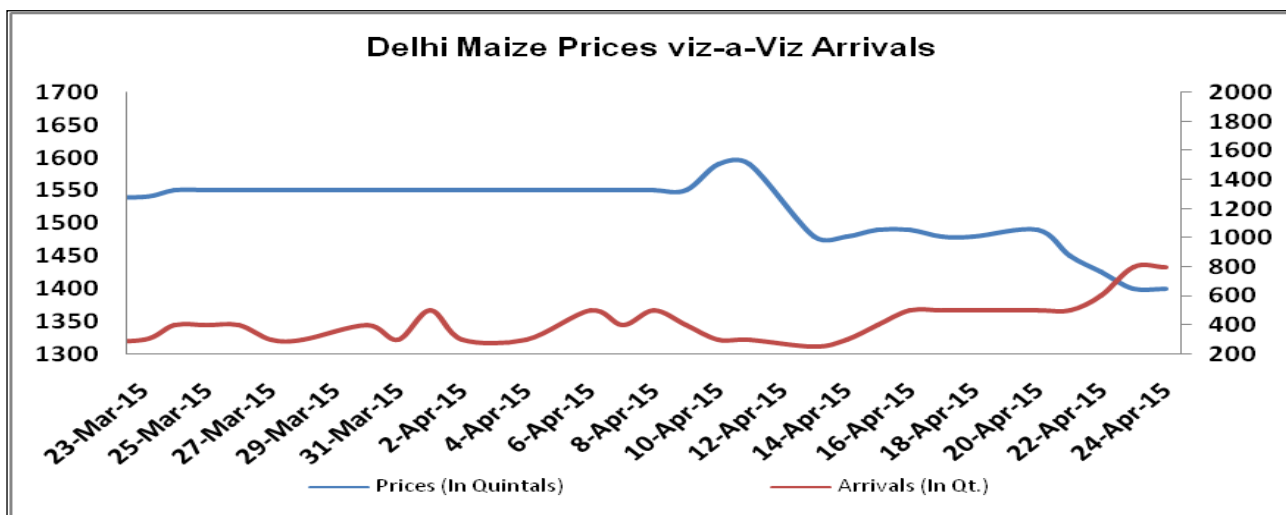
CURRENT MARKET DYNAMICS:

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. 1360 per quintal, Rs. 1400 per quintal, Rs. 1280 per quintal, Rs. 1350 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere. Market is likely to trade range bound in the near term.

DELHI:


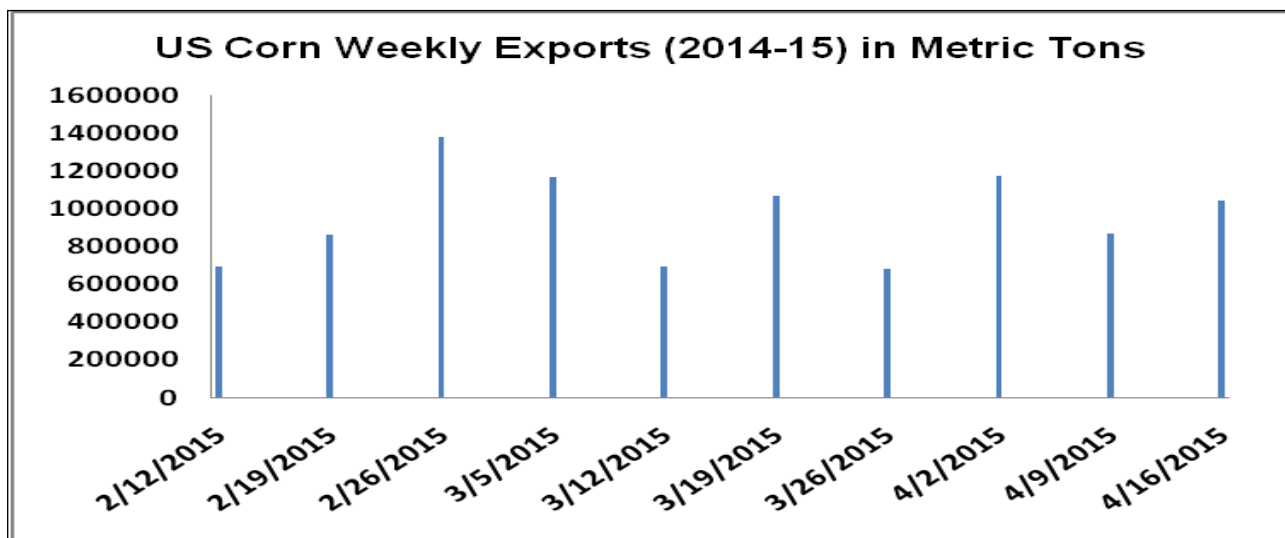
In Delhi, maize traded down by Rs. 90 per quintal to Rs 1400 per quintal as compared to last week as arrivals from Bihar has started into the market. Sources revealed that stock of maize could be around 2500 quintal.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	24-Apr-15	17-Apr-15	24-Mar-15	24-Apr-14	24-Apr-13
Delhi	Red	1400	1480	NA	NA	Closed
Davangere	Bilty	1250	1270	1350	1290	NA
Shimoga	Bilty	1250	1260	1130	1250	1250
Ranebennur	Bilty	NA	1295	1280	1350	NA
Bagalkot	Hybrid/Local	1289	1277	1330	1235	1231
Gadag	Local	1267	1252	1220	1295	1282
Nizamabad	Bilty	1285	1275	NA	1260	1275
Khanna	Bilty	Closed	1590	1575	1450	1500
Ludhiana	Bilty	Closed	1600	1620	1450	NA
Sangli	Bilty	1370	1362	1385	1310	1378
Ahmedabad	Feed	1400	1410	1430	1270	1340
	Starch	1425	1450	1450	1330	1450

DOMESTIC MAIZE OUTLOOK: Market is likely to trade steady to slightly firm as crop quality and supply from Bihar is affected by bad weather condition.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 25,572,551 metric tons for the 2014-15 marketing year. Exports of 10,41,100 MT were up 20 percent from the last week and 10 percent from the prior 4-week average; reported by U.S to Japan (289,100 MT), Mexico (218,600 MT), Saudi Arabia (158,400 MT), South Korea (138,900 MT), Colombia (71,900 MT), and Taiwan (69,300 MT) for the period Apr 10- 16, 2015.

As per the latest crop progress report released by USDA, **corn has been planted 9% as of 19th April, 2015**, higher by 3% from the last year but lower by 4% from the last 5 year average period.

Preliminary Japanese government data shows that **Japan's use of corn in animal feed production fell to 44.4% in the Feb'15** from 46% 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)

Argentina has authorized the export of an additional 3.5 million tons of the 2014/2015 corn crop. The South American country had already authorized the export of 8 million tons of corn late last year. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/23/2015	4/16/2015	Change
Corn CBOT Prices	May-15	145.93	148.09	-2.16
	Jul-15	148.29	150.85	-2.56
	Sep-15	151.24	153.8	-2.56
	Dec-15	155.28	157.54	-2.26
	Mar-16	159.51	161.57	-2.06

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 2.16 / MT to \$ 145.93 /MT for May contract on CBOT market; on the expectation that in spring, the feed demand could decrease.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving in neutral zone.
- Increase in prices with lower volumes and OI indicates to weak market.
- Strategy: Buy above 1188 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
1137	1175	1213	1218	1233

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