

EXECUTIVE SUMMARY

Maize cash markets trades under pressure as arrivals from newly harvested crop in Bihar starts increasing. As moisture level is higher in newly harvested crop exporters and bulk users are not active in Bihar. From mid may dry maize would be available and by then fresh buying interest could be seen.

Recent showers and storm that lashed in the growing region has damaged around 5% quality of the Bihar 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.

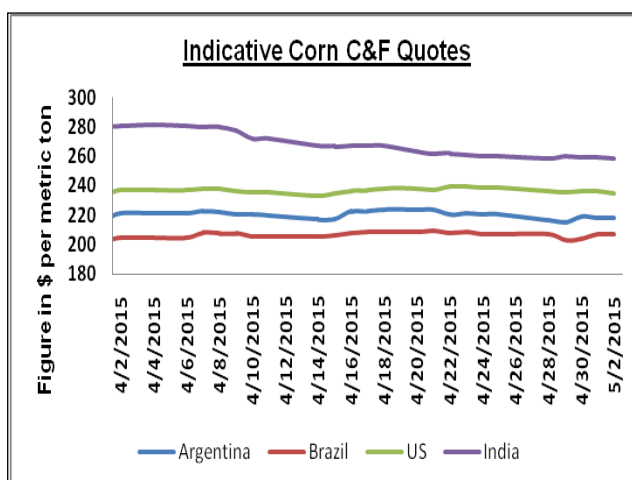
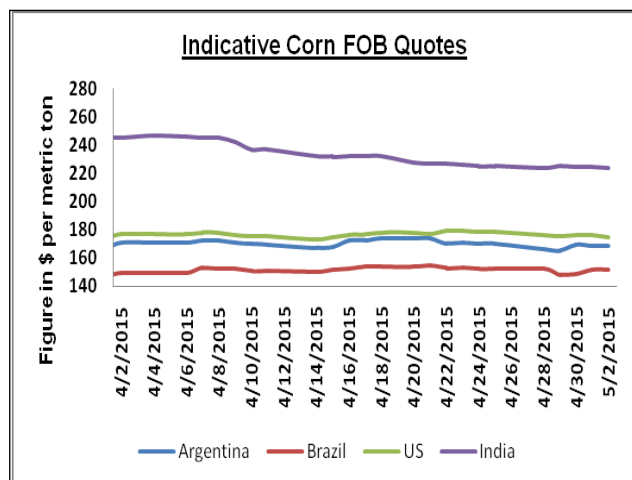
In A.P., as per trade sources, around 15% crop quality is affected due to bad weather condition and around 45% maize harvesting has done till date.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1350 per quintal. Starch feed makers also quoted maize down by Rs. 40 per quintal to Rs. 1350 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	13500 (Davangere Origin)	N.A
Namakkal	13800 (Davangere Origin)	N.A
Chitradurga	12800 (Davangere Origin)	N.A
Sangli	13000 (Davangere Origin)	N.A
Chennai	13500 (Davangere Origin)	N.A
Kolkata	14000 (Bihar Origin)	N.A

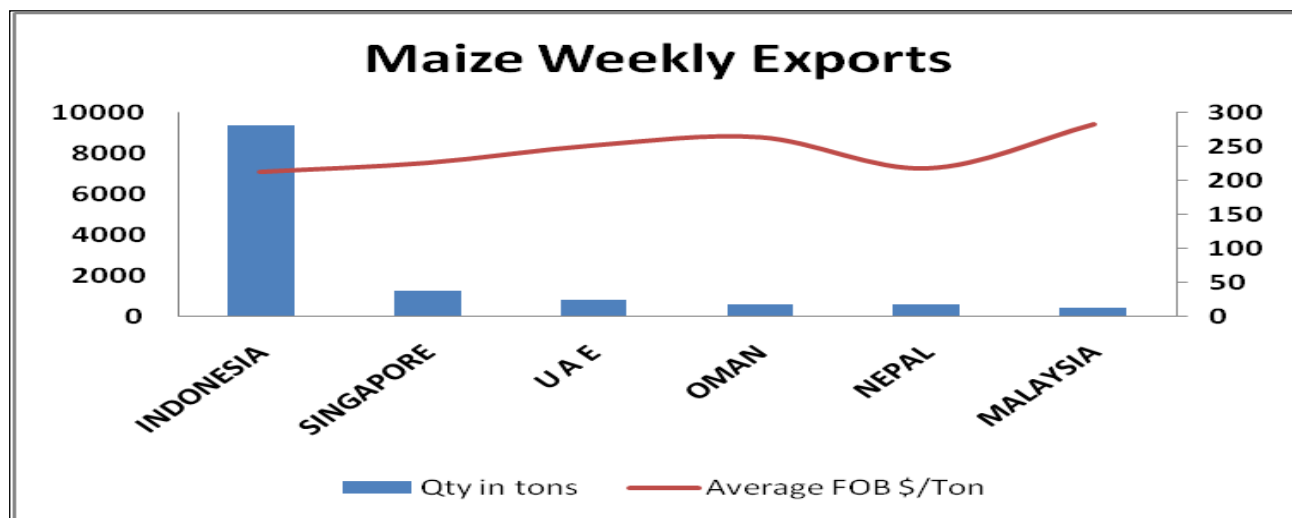
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.72)				
As on 2.5.2015	Argentina	Brazil	US	India
FOB	168.41	151.79	174.9	223.79
Cost and Freight (C&F)	218.41	206.79	234.90	258.79

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 20 APR- 26 APR'15

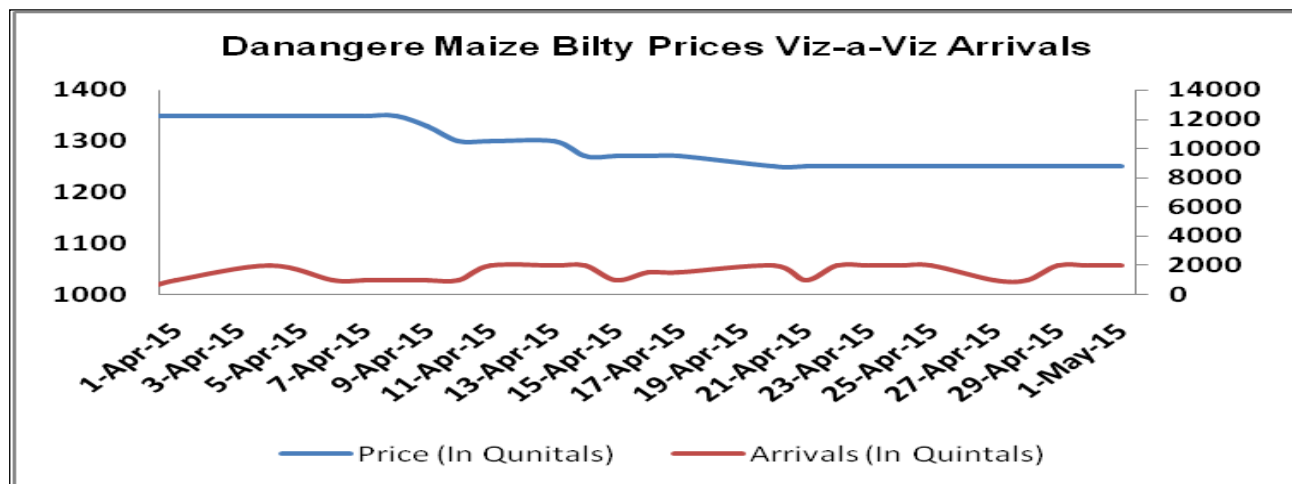
As per IBIS data, exports of corn were reported around 0.013 million tons for the period of 20-26 Apr'15 mainly to Indonesia and Singapore.



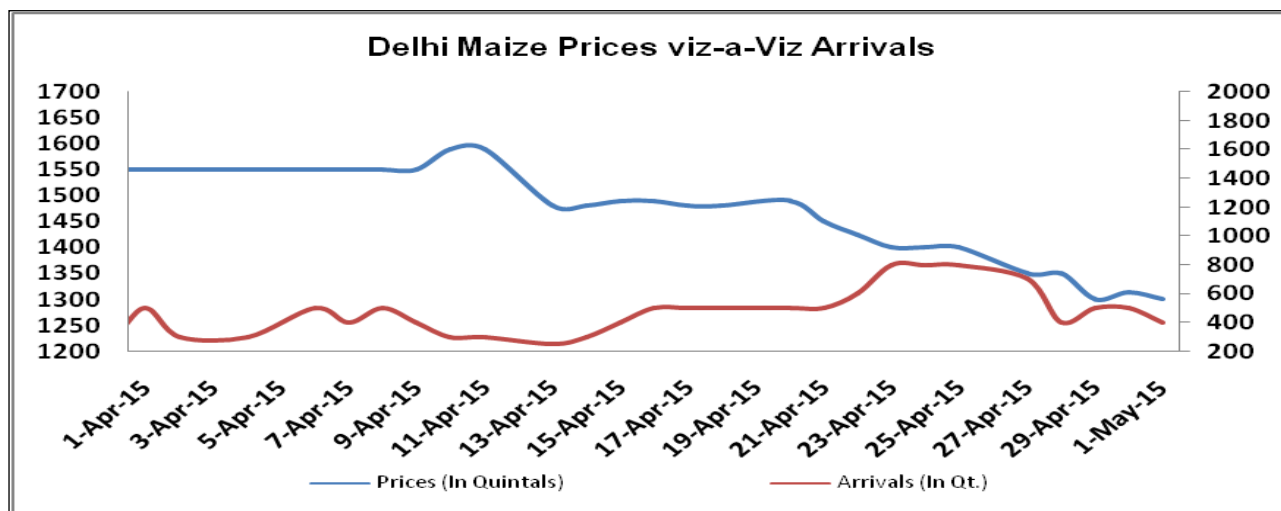
CURRENT MARKET DYNAMICS:

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. 1350 per quintal, Rs. 1380 per quintal, Rs. 1280 per quintal, Rs. 1300 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere. Market is likely to trade range bound in the near term.

DELHI:


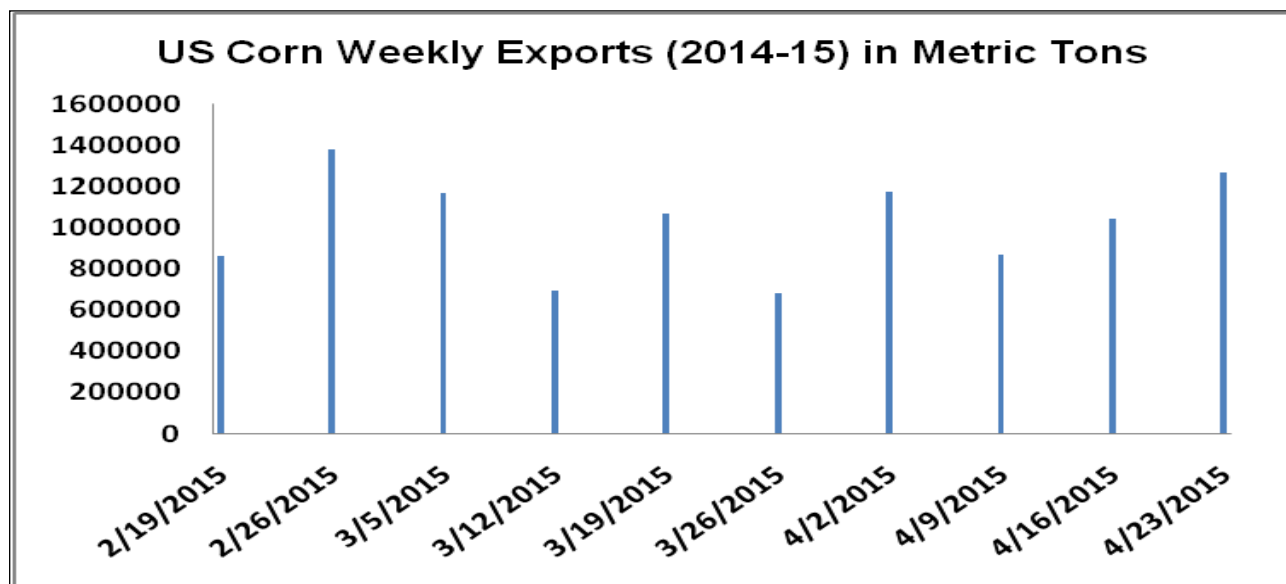
In Delhi, maize traded down by Rs. 100 per quintal to Rs 1300 per quintal as compared to last week as arrivals from Bihar has started into the market. Maize could trade steady to weak in the near term also due to arrival pressure.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	1-May-15	24-Apr-15	1-Apr-15	1-May-14	1-May-13
Delhi	Red	1300	1400	1550	1430	1500
Davangere	Bilty	1250	1250	1350	1260	NA
Shimoga	Bilty	1250	1250	1250	NA	1250
Ranebennur	Bilty	NA	NA	1300	1310	NA
Bagalkot	Hybrid/Local	1291	1289	1251	1230	1220
Gadag	Local	NA	1267	1239	NA	1283
Nizamabad	Bilty	NA	1285	NA	NA	1260
Khanna	Bilty	1475	Closed	1575	1450	1500
Ludhiana	Bilty	NA	Closed	1670	1425	NR
Sangli	Bilty	Closed	1370	1380	1310	1370
Ahmadabad	Feed	1350	1400	1400	1300	1350
	Starch	1350	1425	1420	1355	1400

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade range bound. Arrival pressure from Bihar is expected to weigh on market sentiments. In contrast, lower availability of quality crop could keep prices at higher side.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 26,841,835 metric tons for the 2014-15 marketing year. Exports of 12,69,300 MT were up 22 percent from the last week and 35 percent from the prior 4-week average; reported by U.S to Mexico (341,000 MT), Japan (179,200 MT), Saudi Arabia (146,000 MT), South Korea (132,300 MT), and Colombia (119,500 MT) for the period Apr 17- 23, 2015.

South Korea's largest feedmaker Nonghyup Feed Inc. purchased up to 65,000 tons of optional-origin yellow corn from trading house Concordia. Some 30,000 tons of the corn was purchased at a premium of 96.60 cents a bushel c&f over the Chicago December corn contract with the remainder purchased at the flat price of \$188.23 a ton c&f. The purchase also has an additional \$1.50 a ton surcharge for additional port unloading. (Source: Reuters)

Indonesian poultry prices are set to climb as the government curbs corn imports in a drive for greater self-sufficiency in food production. (Source: Reuters)

South Korea's Major Feedmill Group (MFG) bought up to 132,000 tons of yellow corn in private non-tender deals late on Monday. One purchase of 69,000 tons will be sourced from the United States or South America at \$188.65 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading for arrival in South Korea around Nov. 18 and can be shipped from the U.S. Gulf, the U.S. Pacific North West coast or South America and another purchase of up to 63,000 tons can be sourced from any worldwide origin at \$189.40 a ton c&f plus a \$1.50 a ton surcharge for additional port unloading, and is for arrival in South Korea around Nov. 28. (Source: Reuters)

As per the latest crop progress report released by USDA, corn has been planted 19% as of 26th April, 2015, higher by 2% from the last year but lower by 6% from the last 5 year average period. Crop of corn has emerged 2% as of 26th April, 2015, lower by 1% from last year and 4% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	4/30/2015	4/23/2015	Change
Corn CBOT Prices	May-15	142.68	145.93	-3.25
	Jul-15	144.16	148.29	-4.13
	Sep-15	146.71	151.24	-4.53
	Dec-15	150.95	155.28	-4.33
	Mar-15	155.37	159.51	-4.14

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 3.25 / MT to \$ 142.68 /MT for May contract on CBOT market; as concerns the U.S. bird flu outbreak could reduce demand for animal feed.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(May Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- However, RSI is moving up in neutral zone.
- And, Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower volumes and OI indicates to consolidation in the market.
- Strategy: Buy above 1195 level and target1 and target2 would be 1211 and 1219 in the near term.

Strategy: Buy
Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1141	1170	1199	1224	1249

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2015 Indian Agribusiness Systems Pvt. Ltd.