

## EXECUTIVE SUMMARY

Overall maize cash markets traded firm except Delhi and Ahmadabad during the week under review. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1300 per quintal. Starch feed makers also quoted maize down by Rs. 25 per quintal to Rs. 1325 per quintal as compared to last week.

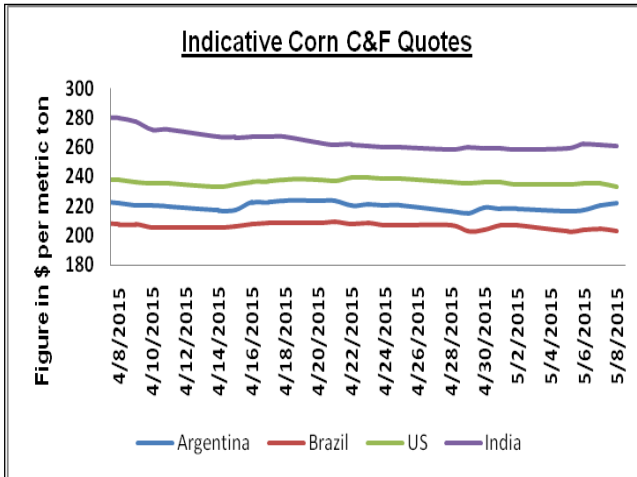
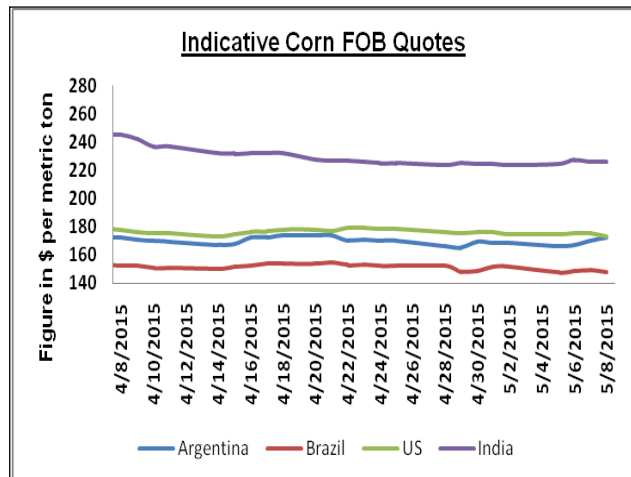
In A.P., as per trade sources, around 15% crop quality is affected due to bad weather condition and around 45% maize harvesting has done till date.

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.

## 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	13000 (Davangere Origin)	N.A
Sangli	13500 (Davangere Origin)	N.A
Chennai	13500 (Davangere Origin)	N.A
Kolkata	13000 (Bihar Origin)	N.A

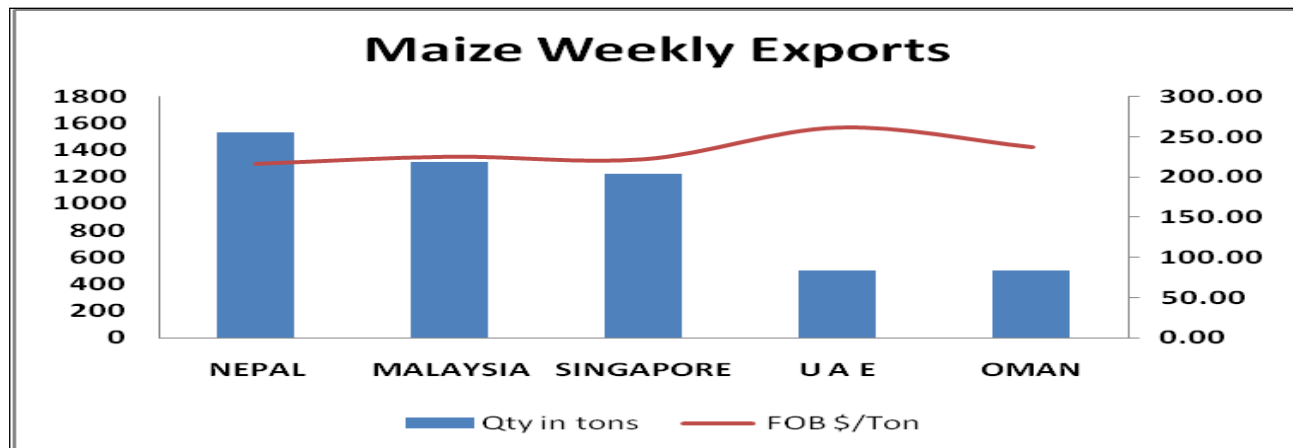
## ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.04)				
As on 8.5.2015	Argentina	Brazil	US	India
FOB	172.15	147.61	172.79	225.84
Cost and Freight (C&F)	222.15	202.61	232.79	260.84

## EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 27 APR- 03 MAY'15

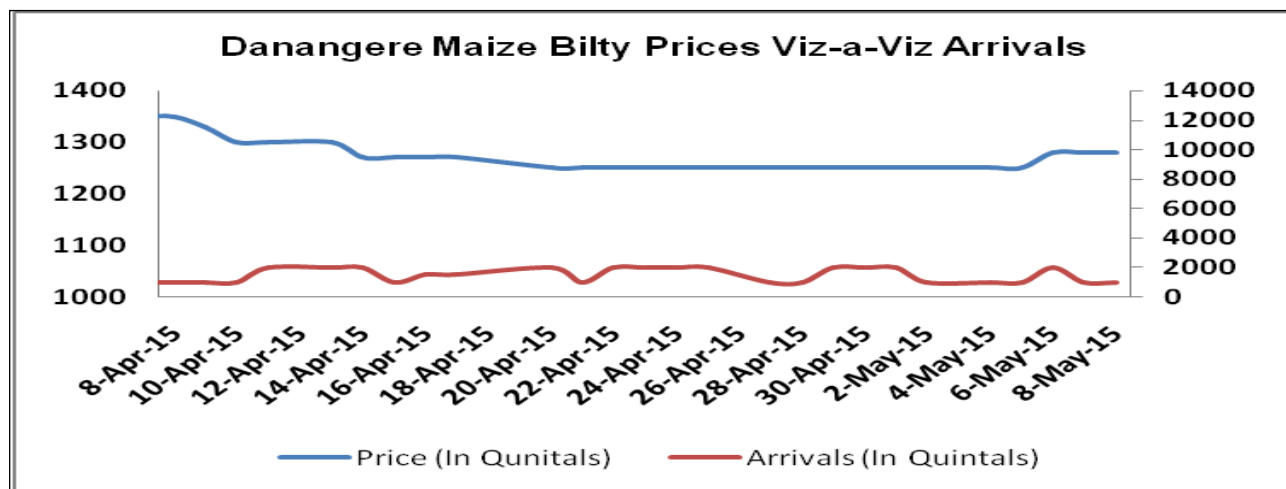
As per IBIS data, exports of corn were reported around 0.005 million tons for the period of 27 Apr'15 -03 May'15 mainly to Nepal, Malaysia and Singapore.



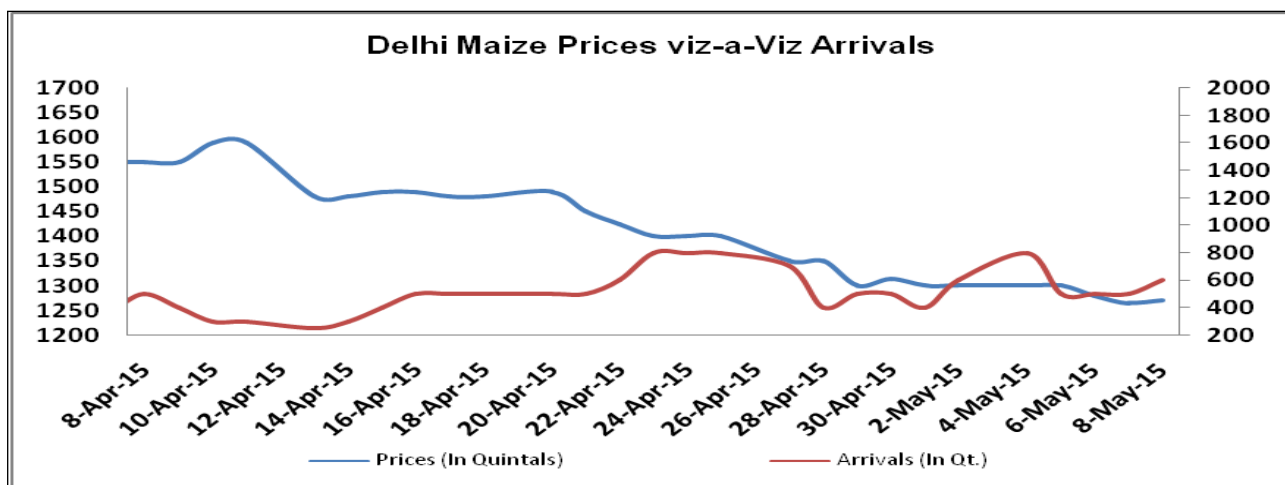
## CURRENT MARKET DYNAMICS:

During the week under review, 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. 1350 per quintal, Rs. 1380 per quintal, Rs. 1300 per quintal, Rs. 1350 per quintal and Rs. 1350 per quintal respectively, sourced from Davangere.

**DELHI:**


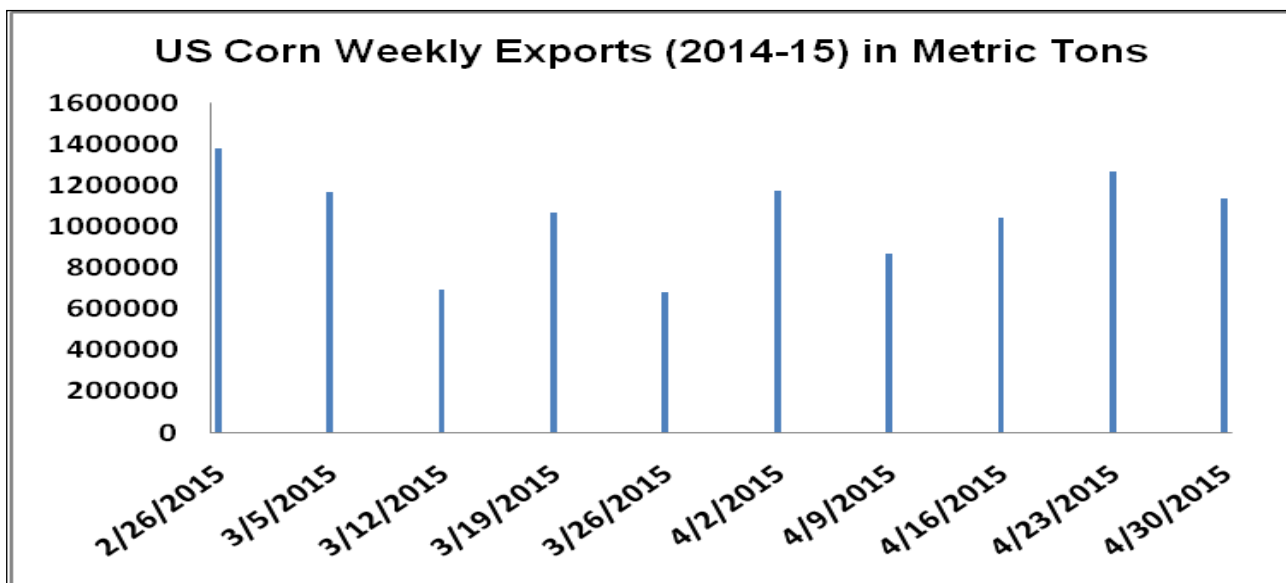
In Delhi, maize traded down by Rs. 30 per quintal to Rs 1270 per quintal as compared to last week as arrivals from Bihar has started into the market. Maize could trade steady to weak in the near term also due to arrival pressure.

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

Market	Grade	8-May-15	1-May-15	10-Apr-15	8-May-14	8-May-13
Delhi	Red	1270	1300	1500	1340	1500
Davangere	Bilty	1280	1250	1300	1230	1300
Shimoga	Bilty	1280	1250	1250	1260	1250
Ranebennur	Bilty	NA	NA	1280	1290	NA
Bagalkot	Hybrid/Local	1306	1291	1255	1232	1201
Gadag	Local	NA	NA	1332	1101	1283
Nizamabad	Bilty	1270	NA	1270	1260	1240
Khanna	Bilty	1500	1475	1575	1450	1450
Ludhiana	Bilty	NA	NA	1670	1425	NA
Sangli	Bilty	1371	Closed	1380	1315	1377
Ahmadabad	Feed	1300	1350	1440	1300	1310
	Starch	1325	1350	1480	1340	1365

**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 27,977,038 metric tons** for the 2014-15 marketing year. Exports of 11,35,203 MT were down 11 percent from the last week but up 4 percent from the prior 4-week average; reported by U.S to Japan (400,100 MT), Mexico (206,100 MT), Colombia (176,800 MT), South Korea (134,600 MT), and Taiwan (60,800 MT) for the period Apr 24- 30, 2015.

**South Korea's Feed Leaders Committee purchased 63,000 tons of optional-origin corn** in a direct non-tender deal from CHS at \$189.82 a ton c&f including a surcharge for extra port unloading. The corn is for arrival in South Korea around Dec. 5, with shipment from Nov. 11-30 from the U.S. Pacific North West coast, between Oct. 12-31 from the U.S. Gulf or Black Sea or between Oct. 7-26 from South America. (Source: Reuters)

**Taiwanese buyer the Great Wall Group has purchased around 65,000 tons** of corn from the United States at a premium of 130.5 cents a bushel c&f over the Chicago September corn contract for the shipment June 1 to June 20. (Source: Reuters)

As per the latest crop progress report released by USDA, **corn has been planted 55% as of 3rd May, 2015**, higher by 27% from the last year and 17% from the last 5 year average period. Crop of corn has emerged 9% as of 3rd May, 2015, higher by 3% from last year but lower by 3% from the last 5 year average period.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	5/7/2015	4/30/2015	Change
Corn CBOT Prices	May-15	140.81	142.68	-1.87
	Jul-15	142.29	144.16	-1.87
	Sep-15	144.55	146.71	-2.16
	Dec-15	148.39	150.95	-2.56
	Mar-15	153.01	155.37	-2.36

### INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 1.87 / MT to \$ 140.81 /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:



### (Jun Contract Weekly Chart)

- Candlestick chart pattern reveals down in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Decrease in prices with higher volumes and OI indicates to short build up.
- Strategy: Sell near 1192 level and target1 and target2 would be 1176 and 1168 in the near term.

**Strategy: Sell**  
**Maize NCDEX (Jun)**

Support & Resistance				
S2	S1	PCP	R1	R2
1147	1163	1187	1211	1235

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