

EXECUTIVE SUMMARY

Cash maize markets continued to trade under pressure during the week under review. However, some improvement was seen in north and south Indian markets due to weather affected arrivals and reports of quality damage in Bihar. As arrivals from newly harvested crop in Bihar continue, any upward momentum is unlikely at this point of time.

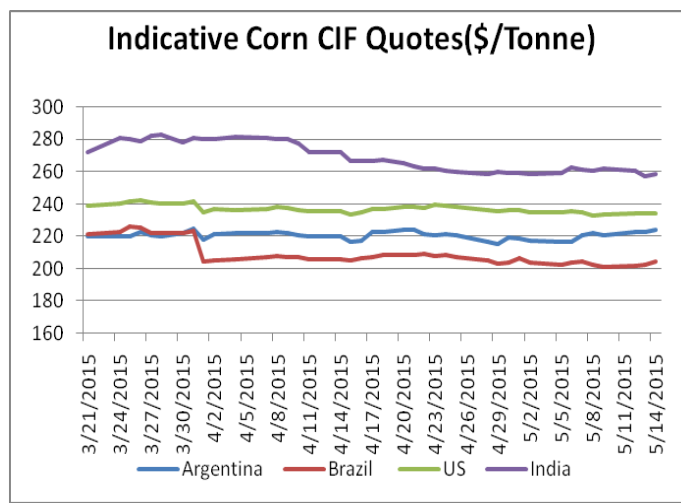
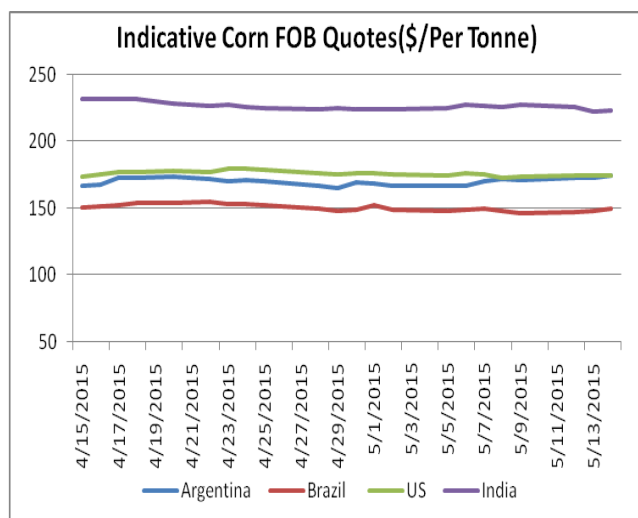
Unseasonal rains and higher moisture content in the grains restricts stockists to buy higher quantity as self life of grain (maize) is said to be decreased and stockists avoid bulk buying from Bihar. Availability of dried and quality crop is lower and it may push price up from mid June when arrivals starts decreasing. Feed and starch industries are fulfilling only their immediate requirements.

There is a general gossip in the market that around 10 percent crop quality In Bihar has got damaged while around 15% crop quality is affected in AP due to bad weather condition during April and first half of May. It may affect total availability of quality crop June onward and would push prices up early than normal expectation. Around 55 % harvesting is over in A.P. now.

Agriculture statistics Division, DES has released Third Adv estimates of Production of foodgrains for 2014-15 on 13.05.15. It has revised Maize production estimate down by 0.23 MMT to 22.74 MMT. In Second Adv Est. maize production was estimated at 22.97 MMT. The minor decrease in third Adv Est is mainly attributed to inclement weather conditions in April. India has produced 24.26 million tonne maize in 2013-14. Target for the year was 23 million tonne.

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	13500 (Davangere Origin)	N.A
Chennai	13500 (Davangere Origin)	N.A
Kolkata	13250 (Bihar Origin)	N.A

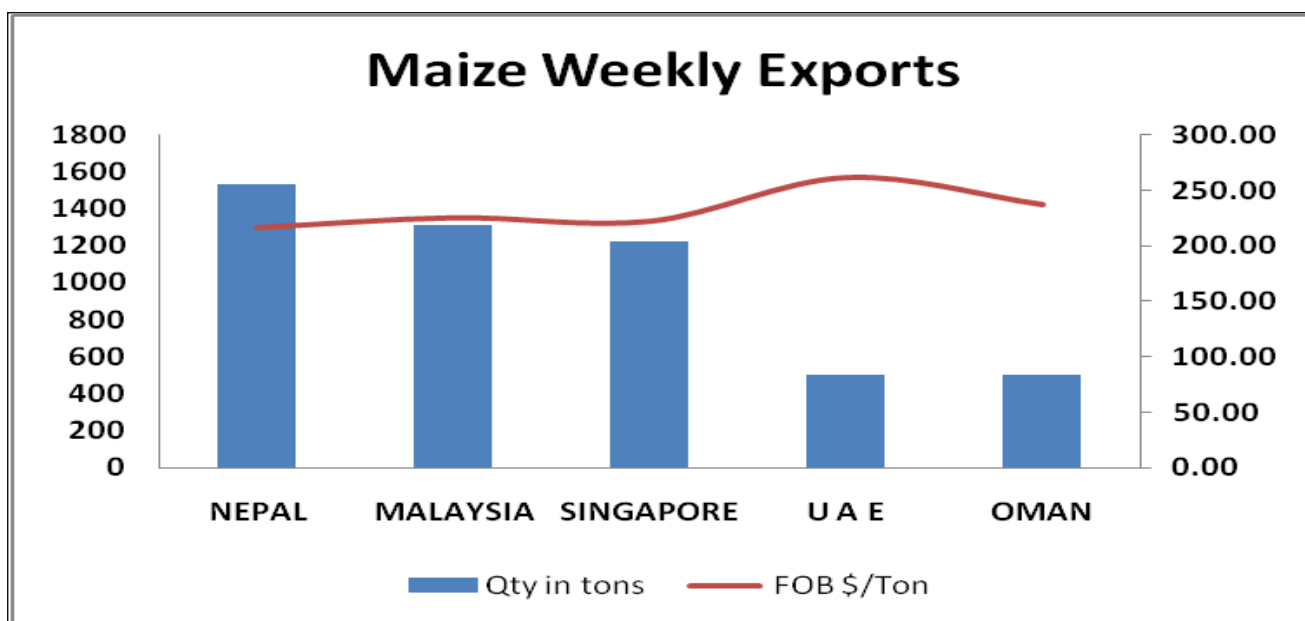


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.72)				
As on 15.5.2015	Argentina	Brazil	US	India
FOB	174.11	149.27	174.46	223.40
Cost and Freight (C&F)	224.11	204.27	234.46	258.40

ON THE EXPORT FRONT:

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

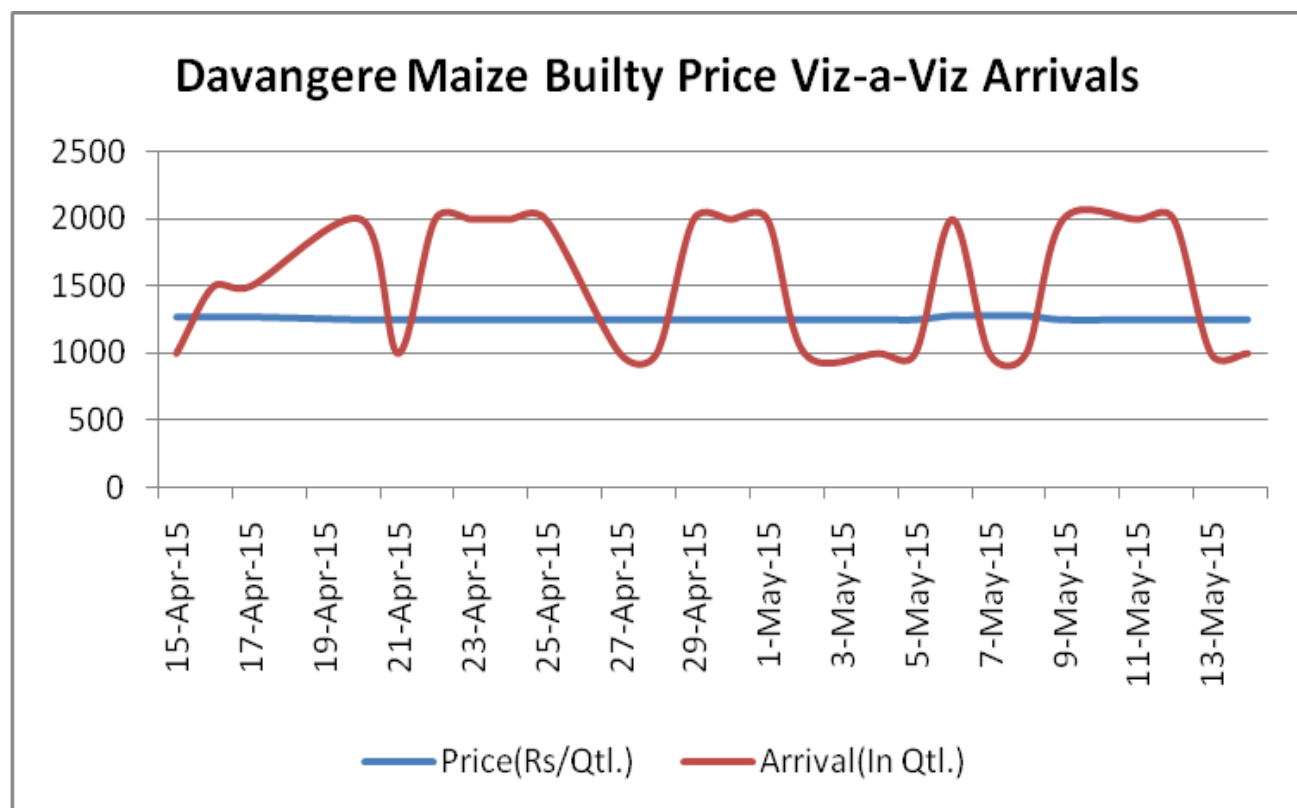
As per IBIS data, exports of corn were reported around 0.005 million tons for the period of 27 Apr'15 -03 May'15 mainly to Nepal, Malaysia and Singapore.



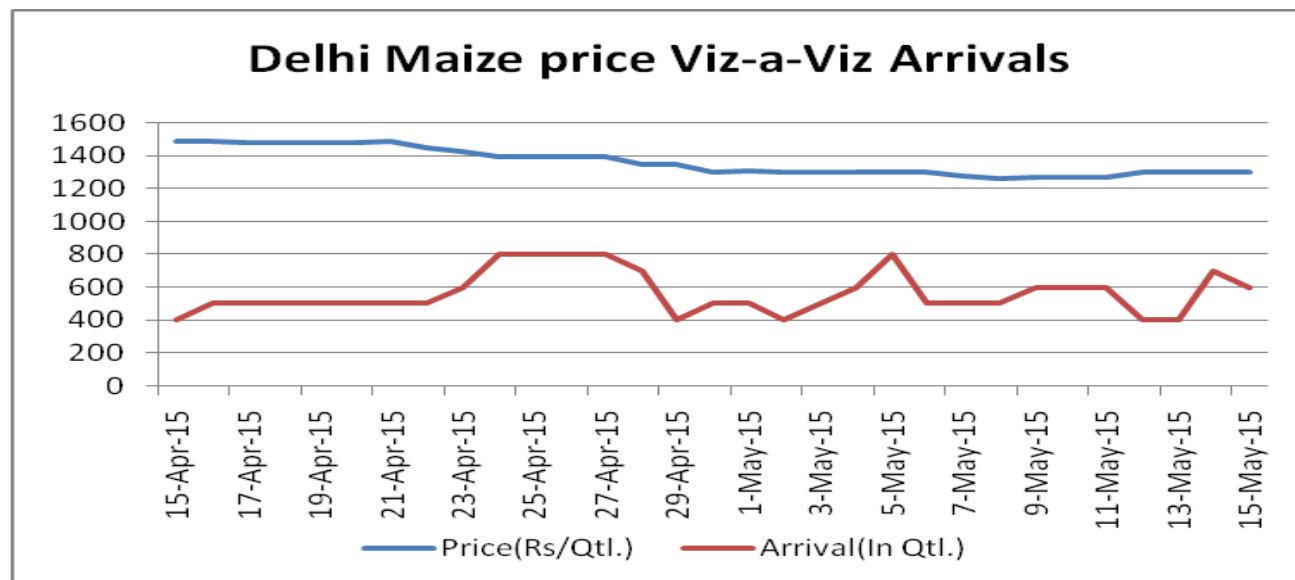
CURRENT MARKET DYNAMICS:

Cash maize market continued to reel under pressure with new crop pressure and lower buying interest from bulk buyers due to quality issue and weak global maize market. Over all sentiment remains weak:

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

DELHI:


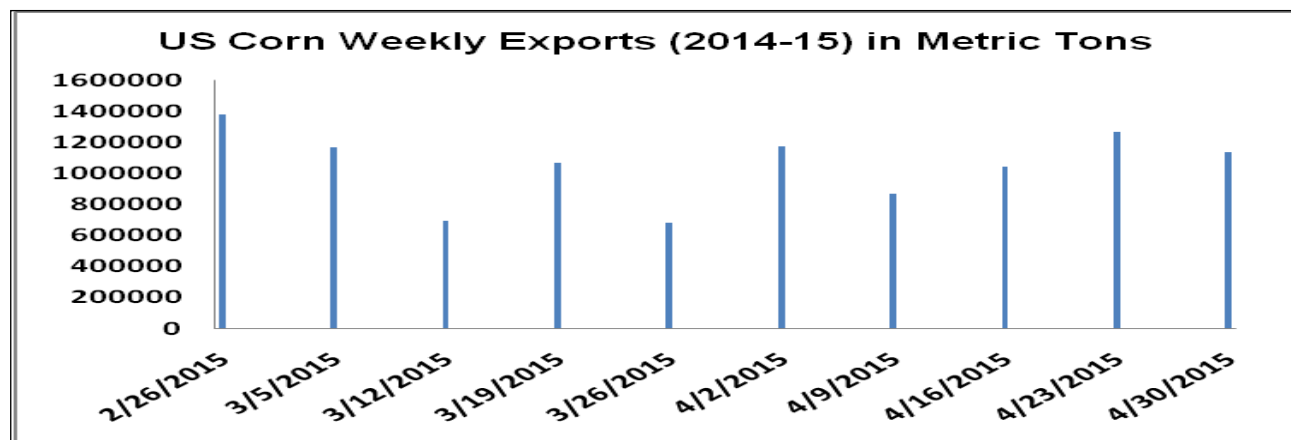
In Delhi, maize traded steady at Rs 1300 per quintal as compared to last week as arrivals from Bihar has started entering into the market. Maize could trade steady to weak in the near term also due to arrival pressure. Demand is weak.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	15-May-15	8-May-15	15-Apr-15	15-May-14	15-May-13
Delhi	Red	1310	1270	1490	1330	1400
Davangere	Bilty	1250	1280	1270	1280	1250
Shimoga	Bilty	1260	1280	1250	1255	1250
Ranebennur	Bilty	NA	NA	1335	1360	NA
Bagalkot	Hybrid/Local	1350	1306	1288	NA	1320
Gadag	Local	1243	NA	1245	1229	1272
Nizamabad	Bilty	1270	1270	1275	1260	1240
Khanna	Bilty	1425	1500	1575	1450	1350
Ludhiana	Bilty	NA	NA	1600	1425	NA
Sangli	Bilty	1370	1371	1365	1320	1383
Ahmedabad	Feed	1290	1300	1425	1320	1300
	Starch	1325	1325	1460	1380	1330

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 support dried maize unaffected by inclement weather..

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.

As per USDA latest update. global corn production for 2015/16 is projected at 989.8 million tons, down from the 2014/15 record, largely reflecting the smaller projected U.S. crop. Declines in 2015/16 corn production are also expected for EU, Brazil, Ukraine, and Mexico. In addition to China, where corn production is projected up 12.3 million tons, corn production is expected higher for South Africa, India, Canada, Russia, and Argentina .

Global corn consumption for 2015/16 is projected at a record 990.4 million tons, 13.0 million tons higher than in 2014/15, with notable increases for China, Brazil, Saudi Arabia, Argentina, Egypt, Canada, India, Indonesia, Iran, and Mexico. Corn imports for 2015/16 are projected higher year-to-year for EU, Saudi Arabia, Egypt, South Korea, and Mexico.

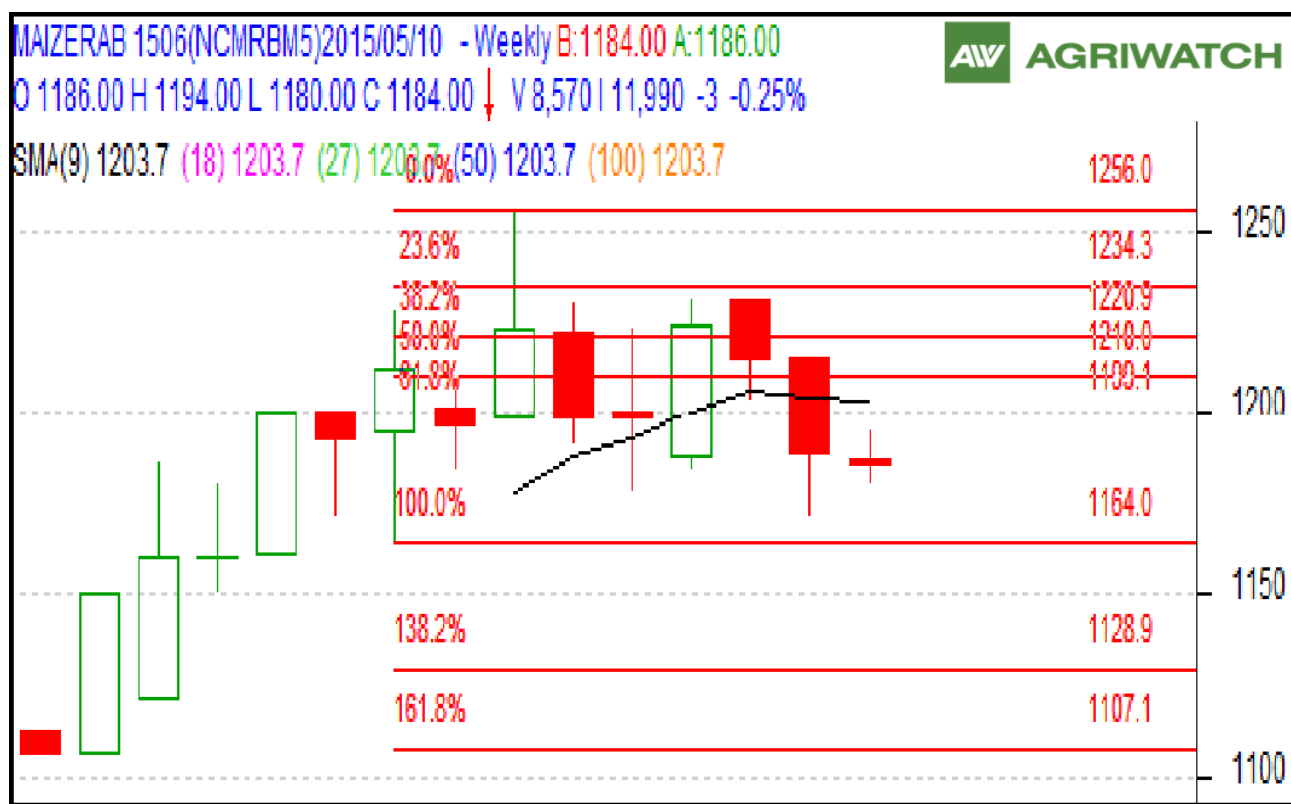
Corn exports are lowered for Ukraine, Brazil, and EU, but raised for South Africa, Argentina, and India compared with 2014/15. Global corn ending stocks for 2015/16 are projected at 191.9 million tons, down 0.6 million from 2014/15.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	5/14/2015	5/7/2015	Change
Corn CBOT Prices	May-15	142.09	140.81	1.28
	Jul-15	144.84	142.29	2.55
	Sep-15	147.4	144.55	2.85
	Dec-15	151.44	148.39	3.05
	Mar-15	155.67	153.01	2.66

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 1.28 / MT to \$ 142.09 /MT for May contract on CBOT market due to easing concerns over the U.S. bird flu outbreak. Demand is likely to be unaffected.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(May Contract Weekly Chart)

- Candlestick chart pattern reveals bearish trend in the market.
- RSI is steady in neutral zone. and hints range bound movement.
- Prices closed above 9 and 18 days EMAs.
- Decrease in prices with lower volumes and OI indicates to consolidation in the market.
- Strategy: sell below 1199 for target 1175 and 11651 in the near term.

Strategy: Sell Below

Maize NCDEX (May)

Support & Resistance				
S2	S1	PCP	R1	R2
1141	1165	1184	1201	1249

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