

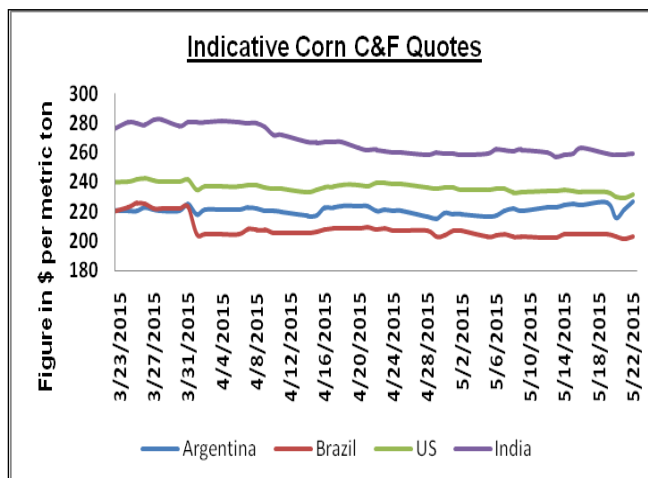
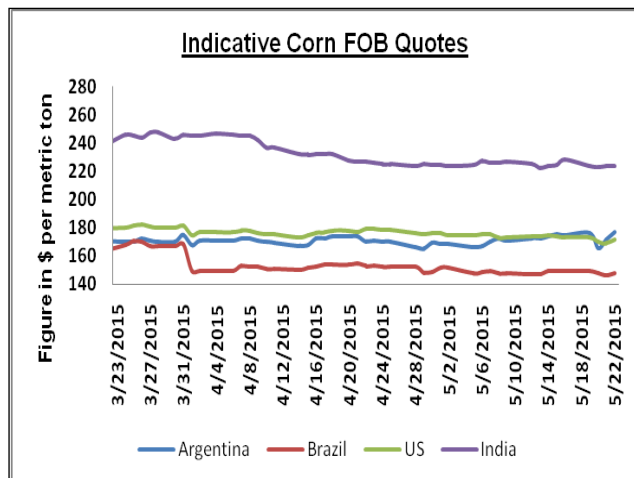
EXECUTIVE SUMMARY

Overall maize cash markets traded weak except Shimoga, Sangli and Ahmadabad during the week under review. In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1310 per quintal. Starch feed makers also quoted maize down at Rs. 1320-1350 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	13600 (Davangere Origin)	N.A
Namakkal	14000 (Davangere Origin)	N.A
Chitradurga	13000 (Davangere Origin)	N.A
Sangli	13800 (Davangere Origin)	N.A
Chennai	13800 (Davangere Origin)	N.A
Kolkata	13000 (Bihar Origin)	N.A

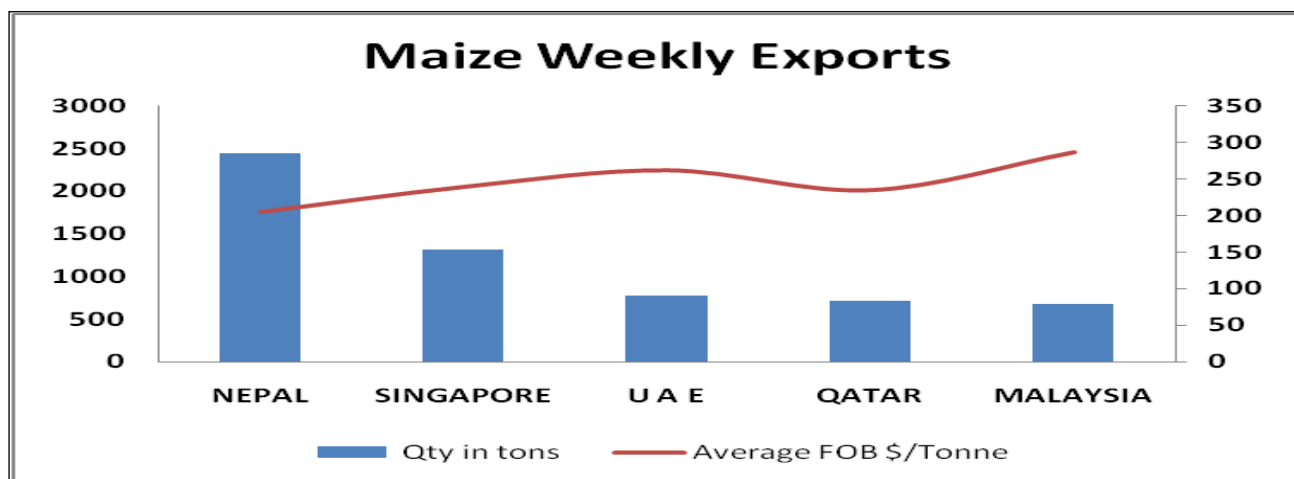
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.29)				
As on 22.5.2015	Argentina	Brazil	US	India
FOB	177.17	147.97	171.26	224
Cost and Freight (C&F)	227.17	202.97	231.26	259

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 11 MAY- 17 MAY'15

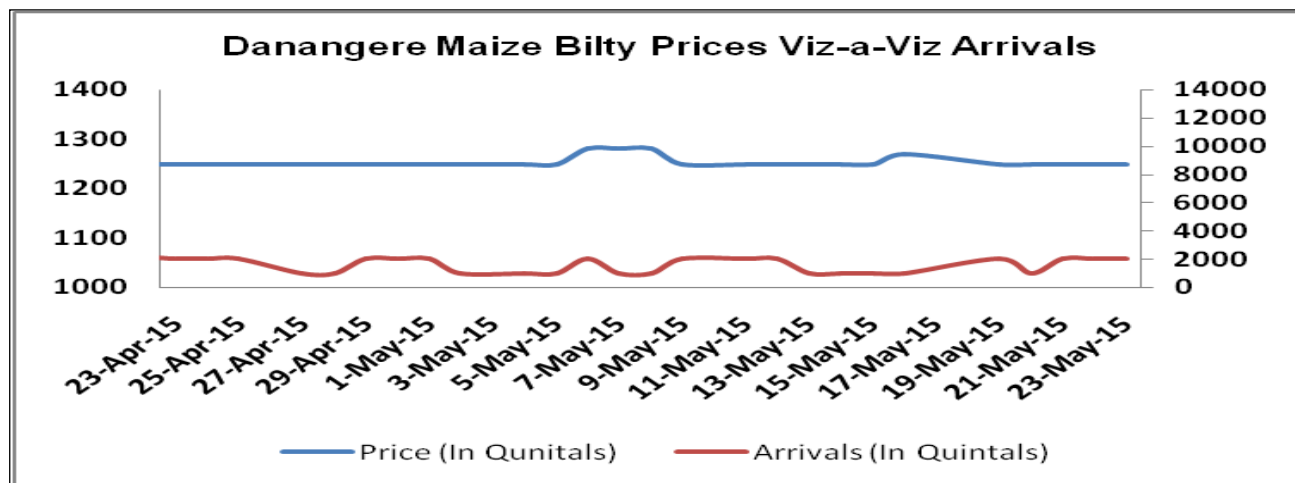
As per IBIS data, exports of corn were reported around 0.0075 million tons for the period of 11-17 May'15 mainly to Nepal, Singapore and UAE.



CURRENT MARKET DYNAMICS:

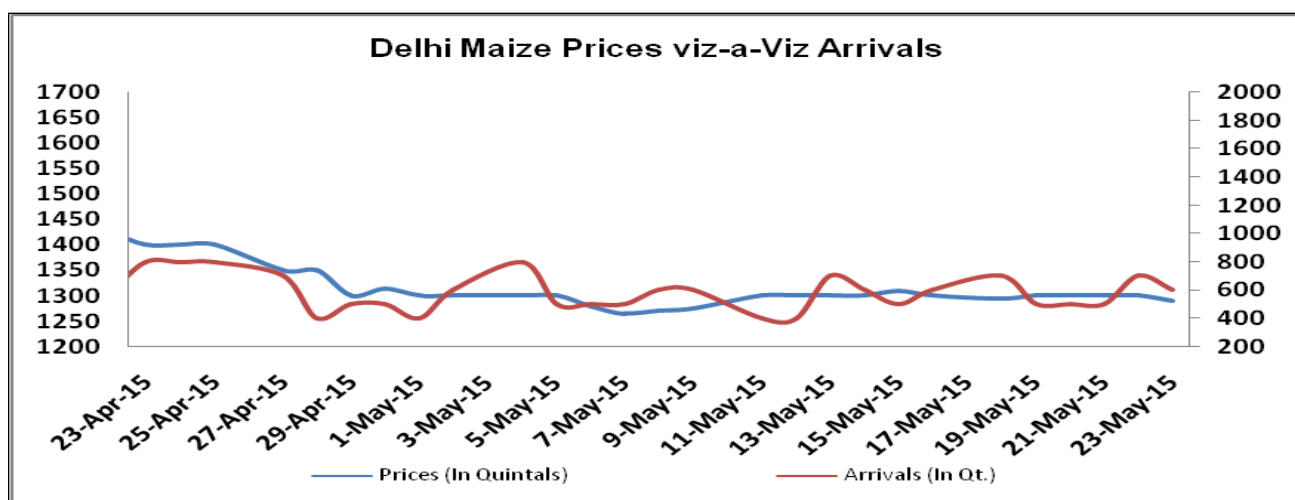
During the week under review, weak sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1360 per quintal, Rs. 1400 per quintal, Rs. 1300 per quintal, Rs. 1380 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere.

DELHI:



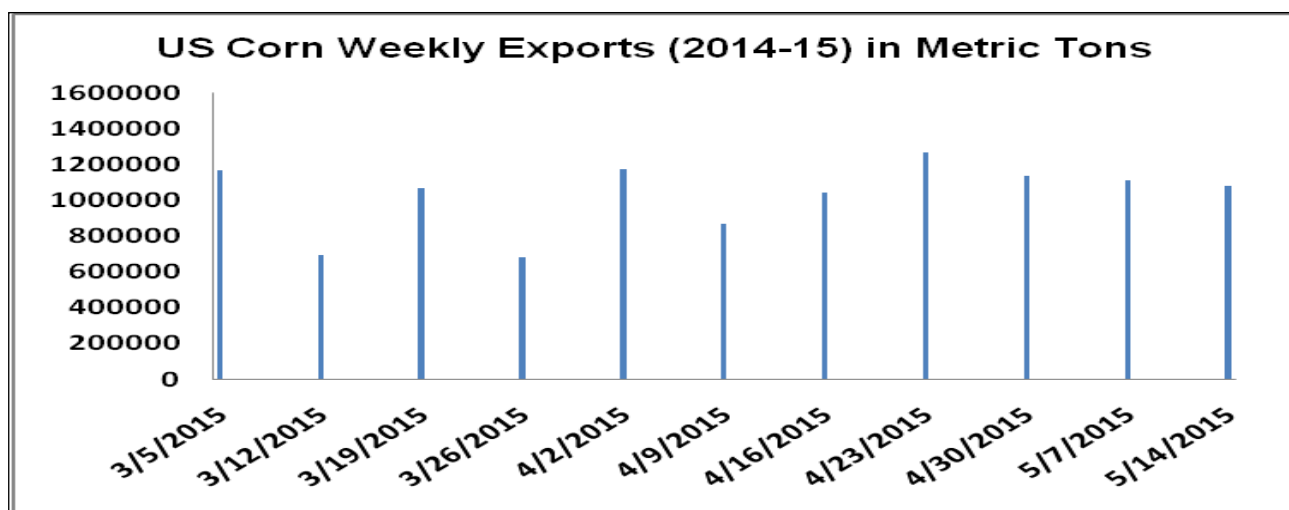
In Delhi, maize traded down by Rs. 15 per quintal to Rs 1285 per quintal as compared to last week. Maize could trade steady to weak in the near term also due to arrival pressure.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	22-May-15	15-May-15	22-Apr-15	22-May-14	22-May-13
Delhi	Red	1300	1310	1425	1340	1400
Davangere	Bilty	1250	1250	1250	1300	1300
Shimoga	Bilty	1310	1260	1250	1260	1250
Ranebennur	Bilty	1350	NA	1295	1350	NA
Bagalkot	Hybrid/Local	1315	1350	1280	1216	1220
Gadag	Local	1146	1243	1267	1229	1285
Nizamabad	Bilty	1270	1270	1280	1260	1240
Khanna	Bilty	1370	1425	1590	1400	1350
Ludhiana	Bilty	NA	NA	1600	1425	NA
Sangli	Bilty	1396	1370	1370	1325	1378
Ahmadabad	Feed	1310	1290	1390	1300	1330
	Starch	1350	1325	1440	1330	1400

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade weak amid arrival pressure.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, U.S accumulated corn export figures reached to 30,165,817 metric tons for the 2014-15 marketing year. Exports of 10,79,500 MT were down 3 percent from the last week and 5 percent from the prior 4-week average; reported by U.S to Mexico (267,800 MT), Japan (229,900 MT), Colombia (214,300 MT), Taiwan (133,600 MT), South Korea (91,000 MT), and Saudi Arabia (75,500 MT) for the period May 08- 14, 2015.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	5/21/2015	5/14/2015	Change
Corn CBOT Prices	Jul-15	141.7	142.09	-0.39
	Sep-15	144.35	144.84	-0.49
	Dec-15	148.49	147.4	1.09
	Mar-15	152.72	151.44	1.28
	May-15	155.47	155.67	-0.20

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 0.39 / MT to \$ 141.7 /MT for May contract on CBOT market.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(Jun Contract Weekly Chart)

- Candlestick chart pattern reveals bearish trend in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: sell below 1175 for target 1161 and 1154 in the near term.

Strategy: Sell Below

Maize NCDEX (Jun)

Support & Resistance				
S2	S1	PCP	R1	R2
1124	1143	1170	1178	1207

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