

EXECUTIVE SUMMARY

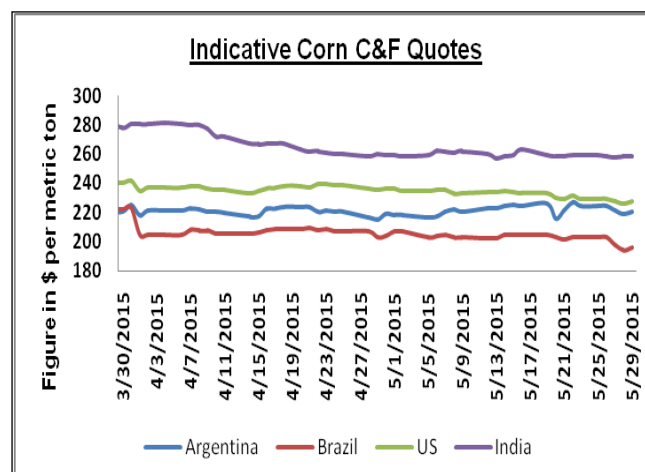
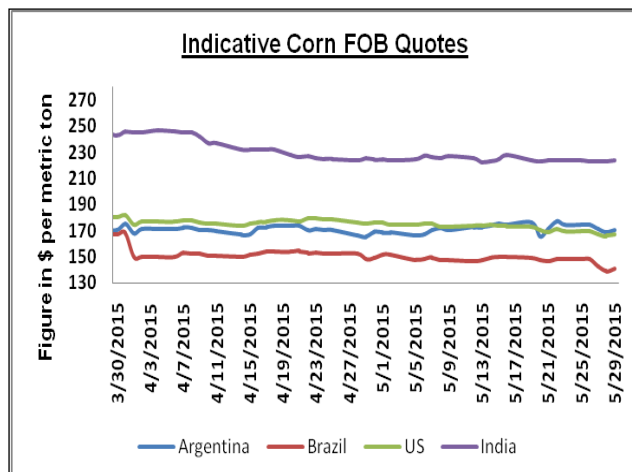
Overall maize cash markets traded steady to weak except Gadag, Khanna and Sangli during the week under review.

As poultry and starch feed makers have stock in hand; they are not demanding maize at this time. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1290 per quintal. Starch feed makers also quoted maize down at Rs. 1310 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	13300 (Davangere Origin)	N.A
Namakkal	13800 (Davangere Origin)	N.A
Chitradurga	13000 (Davangere Origin)	N.A
Sangli	13600 (Davangere Origin)	N.A
Chennai	13800 (Davangere Origin)	N.A
Kolkata	13000 (Bihar Origin)	N.A

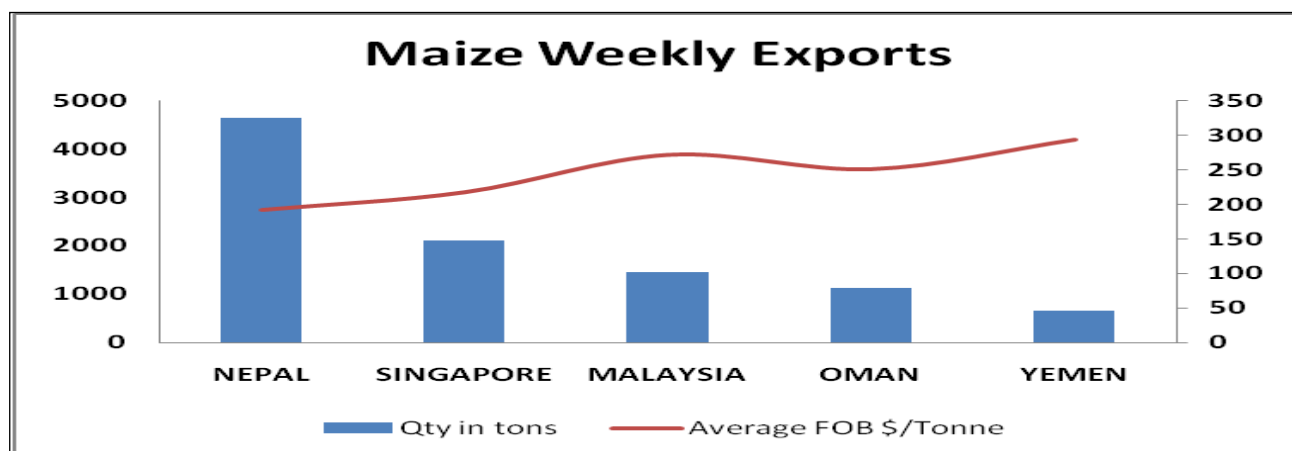
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.76)				
As on 29.5.2015	Argentina	Brazil	US	India
FOB	170.67	140.83	167.52	223.65
Cost and Freight (C&F)	220.67	195.83	227.52	258.65

EXPORT BREAK UP BY MAJOR COUNTRIES FOR THE PERIOD OF 18 MAY- 24 MAY'15

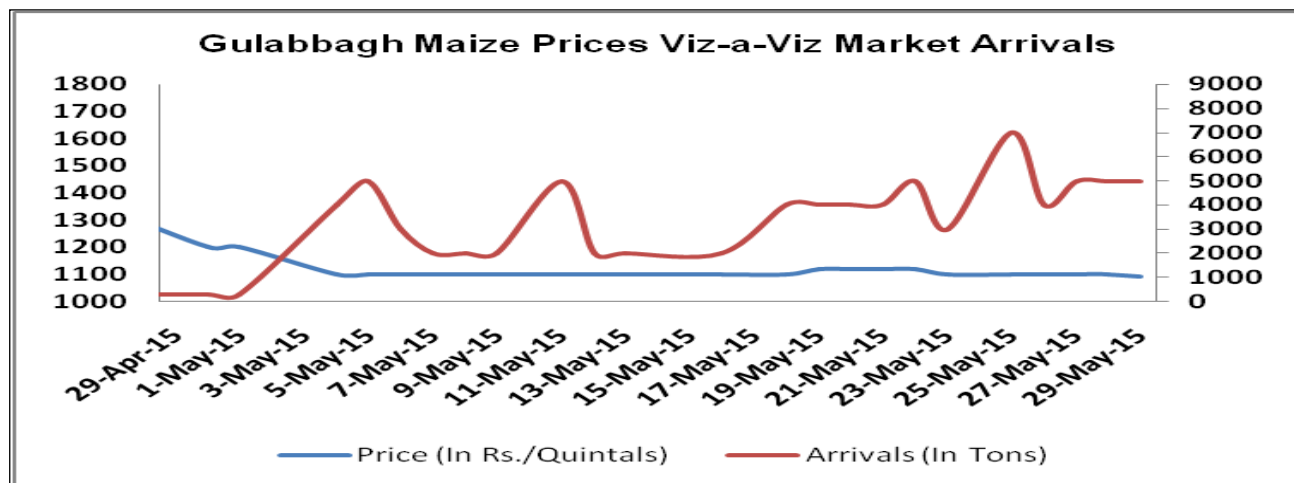
As per IBIS data, exports of corn were reported around 0.011 million tons for the period of 18-24 May'15 mainly to Nepal, Singapore and Malaysia.



CURRENT MARKET DYNAMICS:

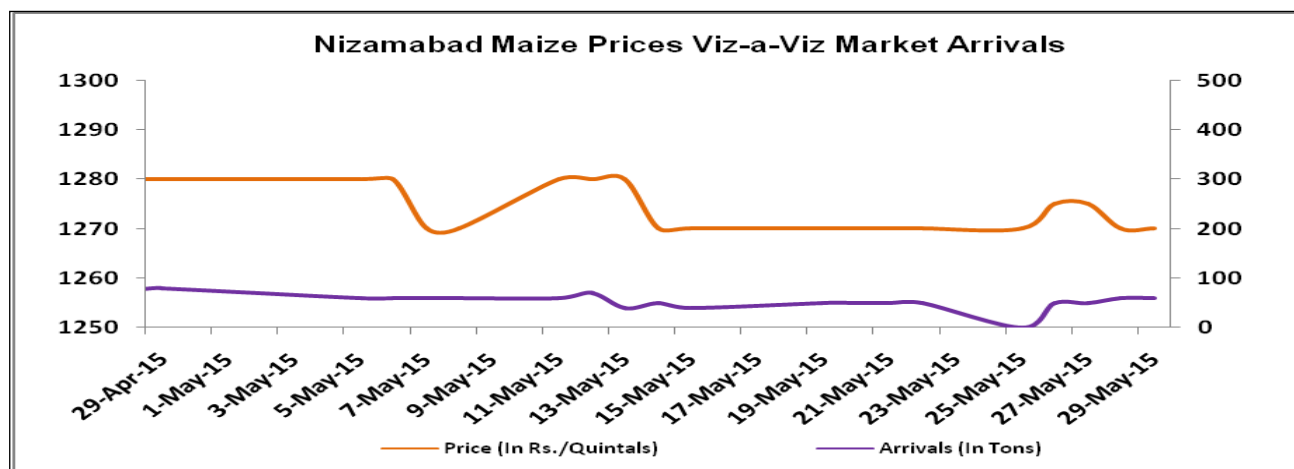
During the week under review, steady to weak sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



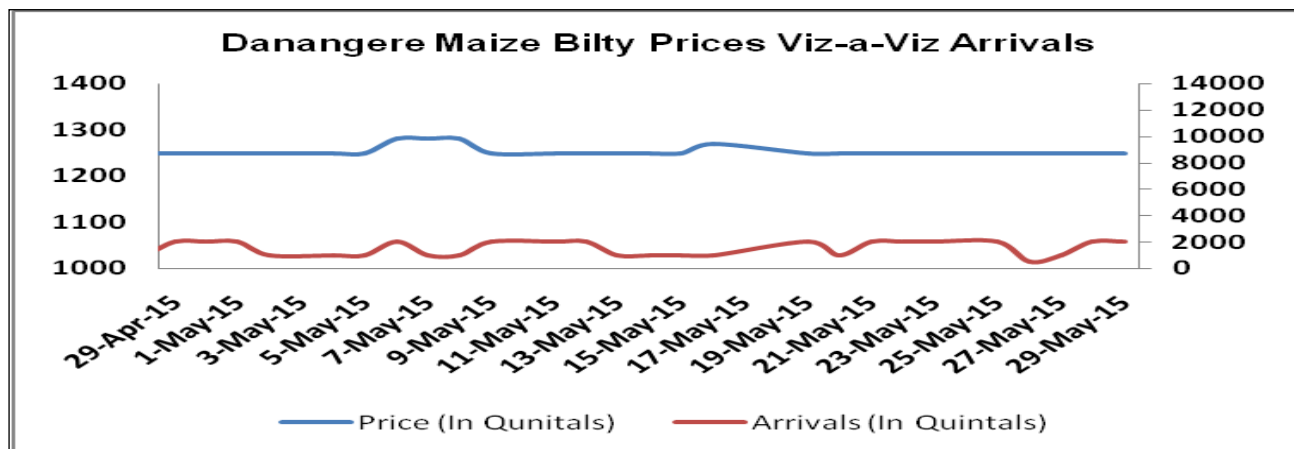
Maize is moving towards Kolkata at Rs. 1300 per quintal and Punjab at Rs. 1325 per quintal, sourced from Bihar. Arrivals are expected to get over mid June.

ANDHRA PRADESH:



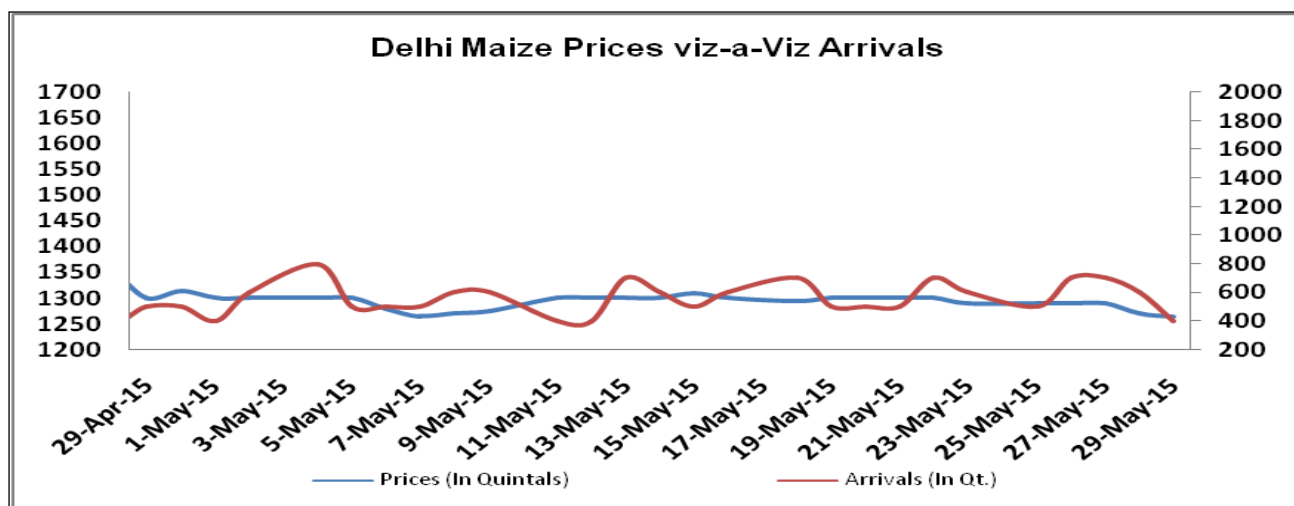
In A.P, as per trade sources, farmers are likely to shift 10-12% maize crop area towards soybean. Stock of maize could be around 1,00,000 tons(50,000 Government and 50,000 in the hands of Private traders).

KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1330 per quintal, Rs. 1380 per quintal, Rs. 1300 per quintal, Rs. 1360 per quintal and Rs. 1380 per quintal respectively, sourced from Davangere.

DELHI:



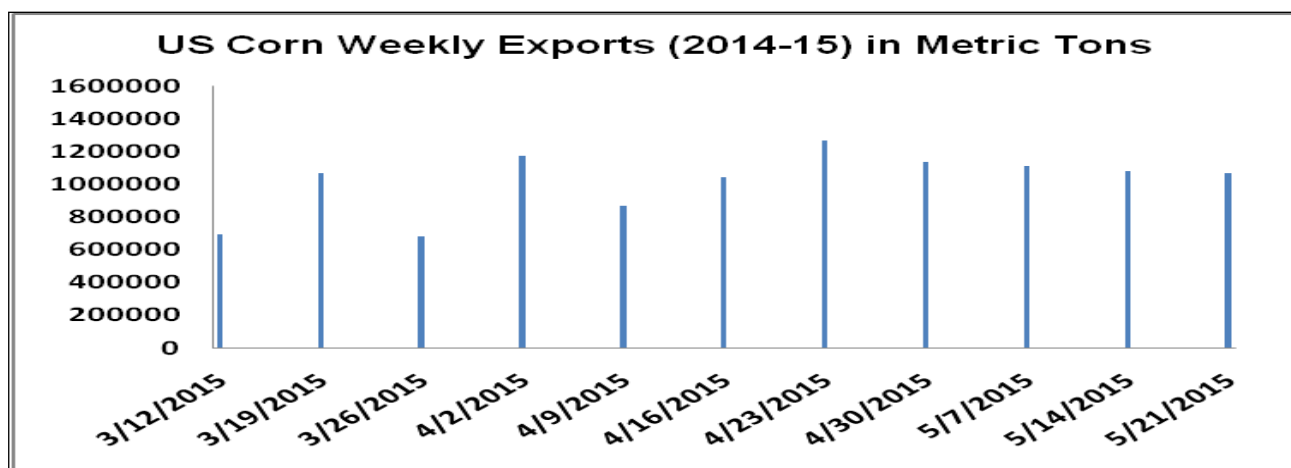
In Delhi, maize traded down by Rs. 25 per quintal to Rs 1260 per quintal as compared to last week. Maize could trade steady to weak in the near term also due to arrival pressure. Stock of maize could be around 200 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	29-May-15	22-May-15	29-Apr-15	29-May-14	29-May-13
Delhi	Red	1265	1300	1300	1330	1400
Davangere	Bilty	1250	1250	1250	1300	1400
Shimoga	Bilty	1300	1310	1260	1265	1410
Ranebennur	Bilty	1350	1350	1320	1325	1395
Bagalkot	Hybrid/Local	1315	1315	1306	1230	1281
Gadag	Local	1182	1146	1261	1239	965
Nizamabad	Bilty	1270	1270	1280	1260	1300
Khanna	Bilty	1390	1370	1475	1370	1370
Ludhiana	Bilty	NA	NA	NA	1300	NA
Sangli	Bilty	1401	1396	1380	1370	1429
Ahmadabad	Feed	1300	1310	1360	1315	1425
	Starch	1330	1350	1400	1350	1470

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly weak due to arrival pressure amid sluggish feed makers demand.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, **U.S accumulated corn export figures reached to 31,236,630 metric tons** for the 2014-15 marketing year. Exports of 10,70,800 MT were down 1 percent from the last week and 7 percent from the prior 4-week average; reported by U.S to Japan (393,100 MT), Mexico (231,400 MT), Colombia (130,900 MT), South Korea (115,200 MT), Honduras (45,700 MT, including 13,500 MT late reporting), and the Dominican Republic (34,000 MT) for the period May 15- 21, 2015.

IGC raised its forecasts for the 2015/16 global corn production by 10 million tons to 961 million tons from the previous forecast due to upward revision in Brazil, U.S and China but still below last season's 997 million tons.

Brazilian farmers have started harvesting their second annual corn crop in top grains growing state Mato Grosso and Parana. The government expects a second corn crop of 48 million tons this year. (Source: Reuters)

Indonesian importers have purchased about 75,000 tons of corn in two consignments from South America, likely to be sourced from Brazil at around \$192 a tonne c&f for July shipment. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	5/28/2015	5/21/2015	Change
Corn CBOT Prices	Jul-15	139.14	141.7	-2.56
	Sep-15	141.5	144.35	-2.85
	Dec-15	145.63	148.49	-2.86
	Mar-15	149.76	152.72	-2.96
	May-15	152.52	155.47	-2.95

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were decreased by \$ 2.56 / MT to \$ 139.14 /MT for July contract on CBOT market due to steep declines in wheat prices and after the U.S. Environmental Protection Agency announced cuts to blending requirements for corn-based ethanol.

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 1164 for target 1150 and 1143 in the near term.

Strategy: Sell Below
Maize NCDEX (Jun)
Support & Resistance

S2	S1	PCP	R1	R2
1126	1138	1156	1168	1180

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