

## EXECUTIVE SUMMARY

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Overall maize cash markets traded mixed during the week under review.

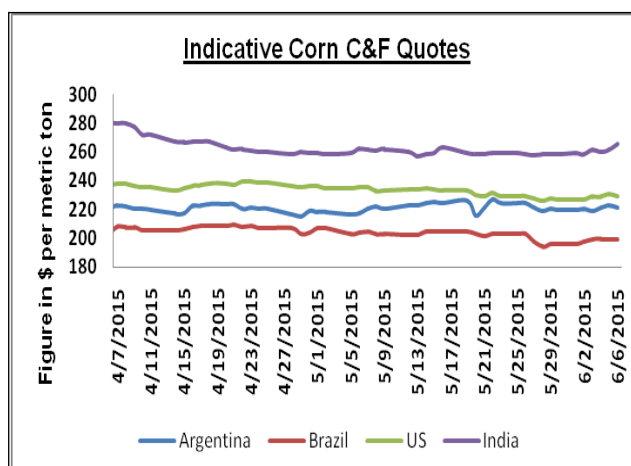
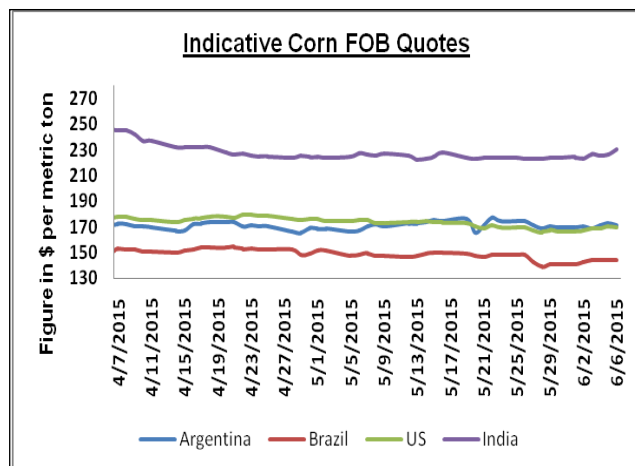
As poultry and starch feed makers have stock in hand; they are not demanding maize at this time. In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal. Starch feed makers also quoted maize steady at Rs. 1300-1330 per quintal as compared to last week.

## BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

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Destination	By Road (Rs/MT)	By Rake (Rs/MT)
<b>Bangalore</b>	14000 (Davangere Origin)	N.A
<b>Namakkal</b>	14200 (Davangere Origin)	N.A
<b>Chitradurga</b>	13500 (Davangere Origin)	N.A
<b>Sangli</b>	14000 (Davangere Origin)	N.A
<b>Chennai</b>	14000 (Davangere Origin)	N.A
<b>Kolkata</b>	12750 (Bihar Origin)	N.A

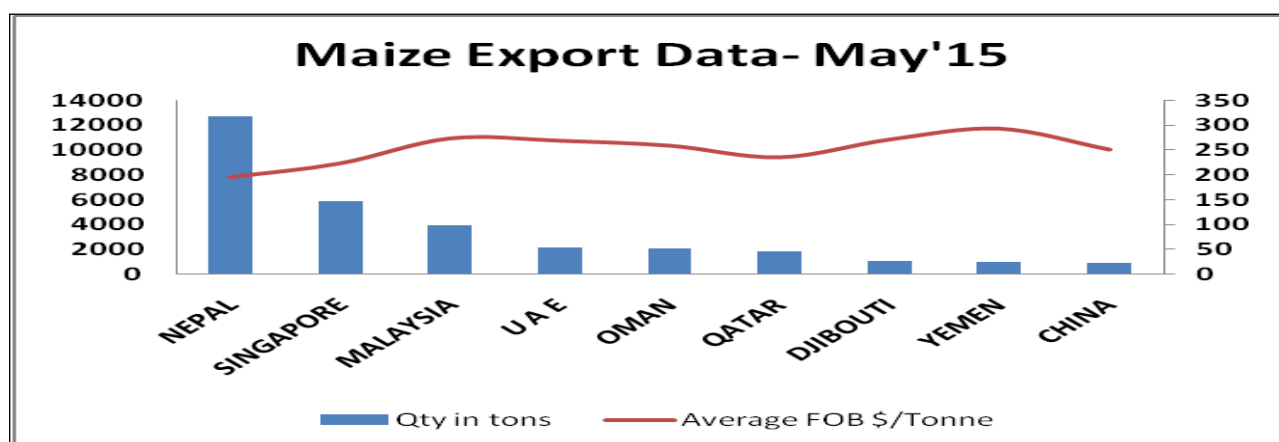
## ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 64.11)				
As on 06.6.2015	Argentina	Brazil	US	India
FOB	171.46	144.38	169.5	230.35
Cost and Freight (C&F)	221.46	199.38	229.5	265.35

## EXPORT BREAK UP BY MAJOR COUNTRIES

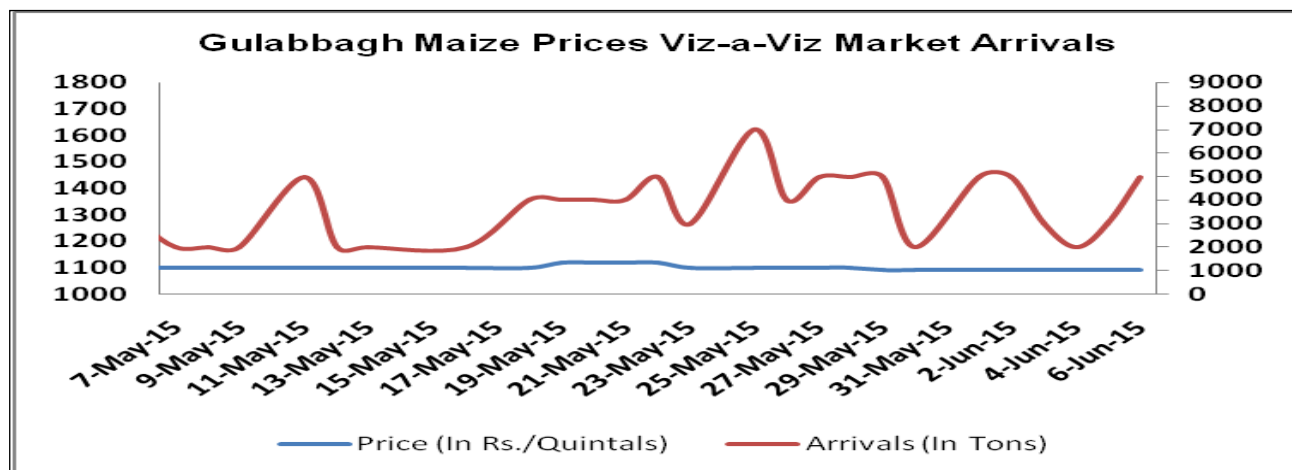
As per IBIS data, exports of corn were reported around 33669 tons for the month of May'15 mainly to Nepal, Singapore and Malaysia.



## CURRENT MARKET DYNAMICS:

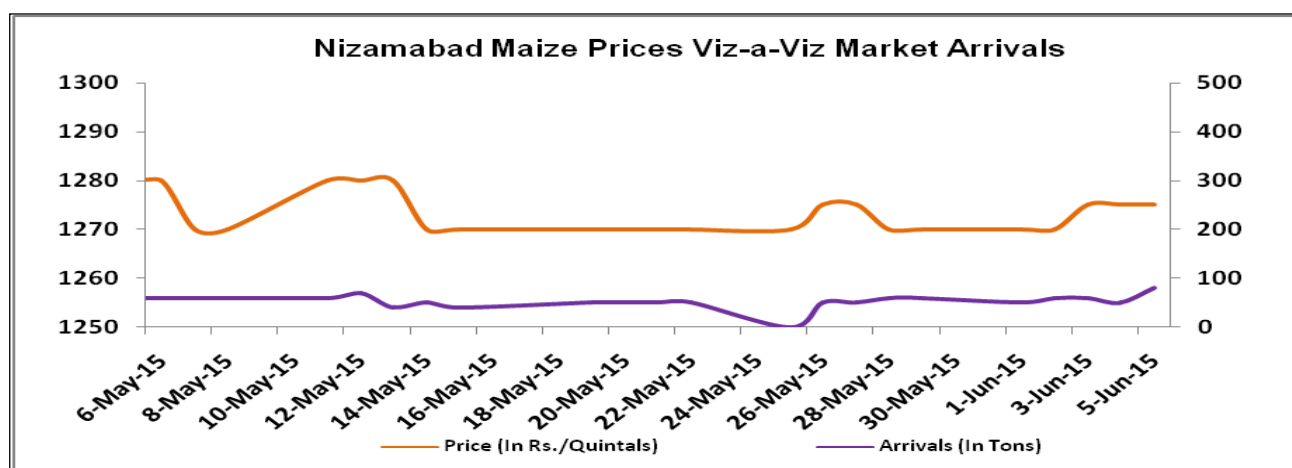
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

### BIHAR:



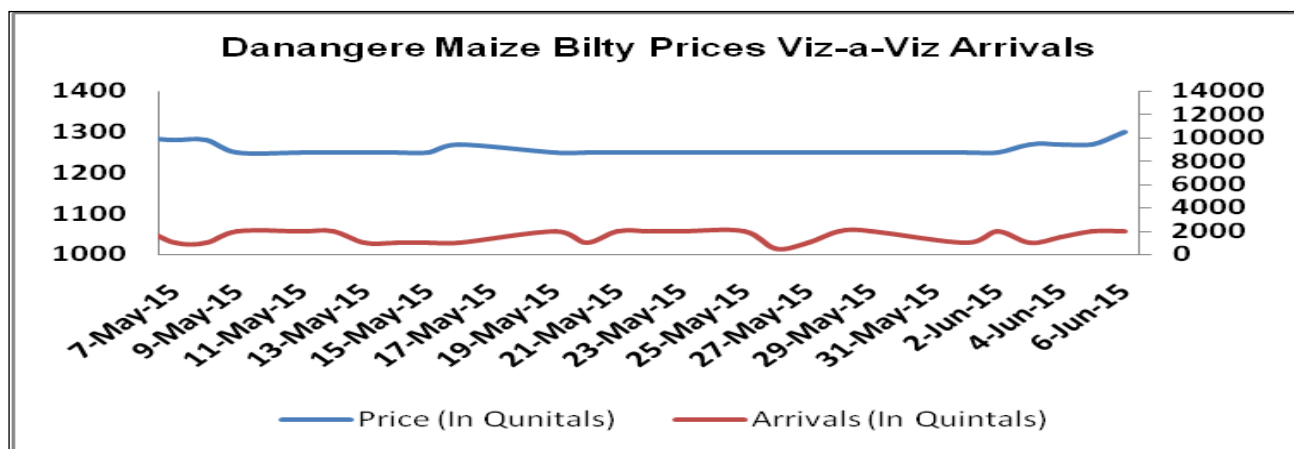
Maize is moving towards Kolkata at Rs. 1275-1300 per quintal, sourced from Bihar. Arrivals are expected to get over mid June.

### ANDHRA PRADESH:



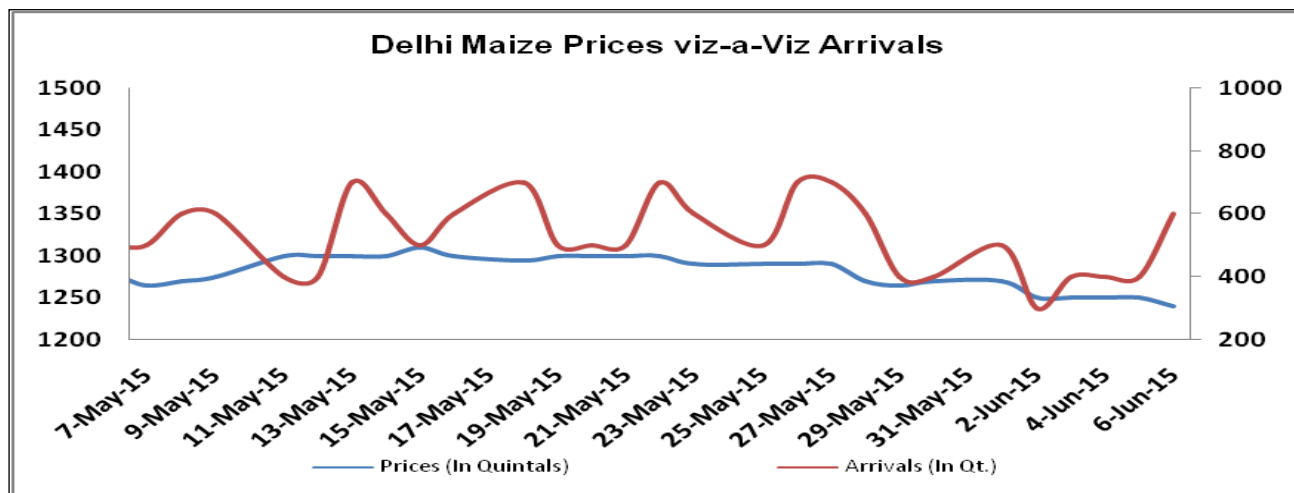
In A.P, as per trade sources, farmers are likely to shift 10-12% maize crop area towards soybean. Stock of maize could be around 1,00,000 tons(50,000 Government and 50,000 in the hands of Private traders).

### KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1400 per quintal, Rs. 1420 per quintal, Rs. 1350 per quintal, Rs. 1400 per quintal and Rs. 1400 per quintal respectively, sourced from Davangere. It is expected to trade steady for the near term.

### DELHI:



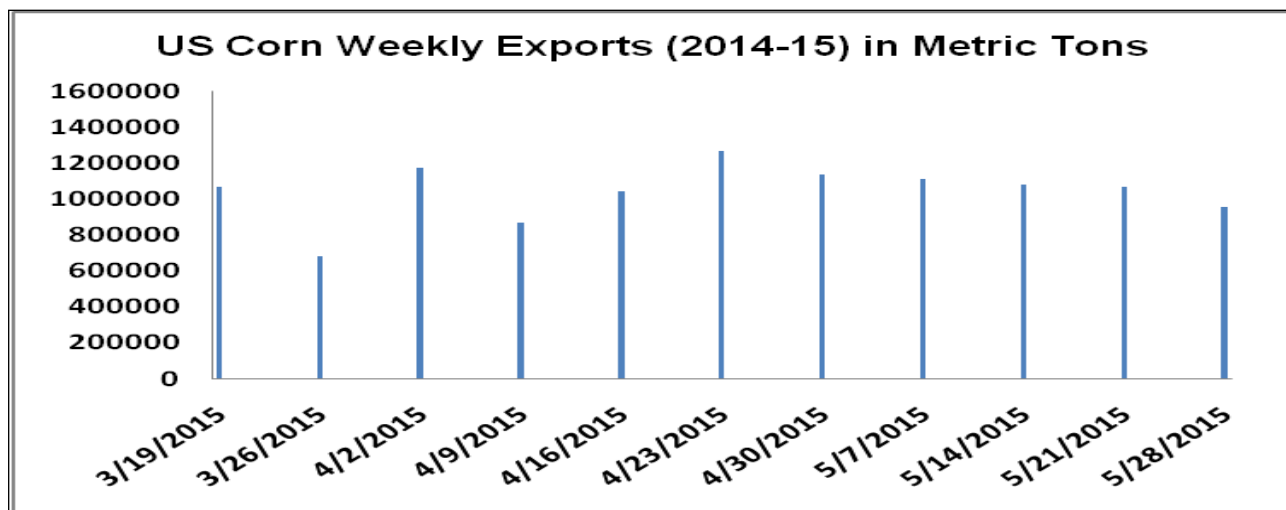
In Delhi, maize traded down by Rs. 20 per quintal to Rs 1240 per quintal as compared to last week. Maize could trade steady to weak in the near term also due to arrival pressure. Stock of maize could be around 200 tons.

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

Market	Grade	4-Jun-15	29-May-15	4-May-15	4-Jun-14	4-Jun-13
Delhi	Red	1250	1265	1300	1310	1460
Davangere	Bilty	1270	1250	1250	1300	1400
Shimoga	Bilty	1300	1300	1280	1300	1350
Ranebennur	Bilty	1378	1350	1301	1310	1390
Bagalkot	Hybrid/Local	1321	1315	1302	1200	1355
Gadag	Local	1266	1182	1257	1182	2322
Nizamabad	Bilty	1275	1270	1280	1260	1360
Khanna	Bilty	1310	1390	1475	1325	1300
Ludhiana	Bilty	NA	NA	NA	1350	1400
Sangli	Bilty	1400	1401	1373	1390	1550
Ahmadabad	Feed	1300	1300	1350	1350	1460
	Starch	1320	1330	1350	1370	1500

**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 32,194,007 metric tons** for the 2014-15 marketing year. Exports of 9,57,400 MT were down 11 percent from the last week and 13 percent from the prior 4-week average; reported by U.S to Mexico (351,500 MT), Japan (205,400 MT), Peru (99,000 MT), Colombia (90,200 MT), China (58,500 MT), and Costa Rica (40,100 MT) for the period May 22- 28, 2015.

South Korea's largest feed maker **Nonghyup Feed Inc** purchased some **138,000 tons of optional-origin yellow corn** in two consignments for December arrival. A first consignment of 69,000 tons was purchased at the outright price of \$183.79 a tonne c&f for arrival in South Korea on Dec. 20. A second consignment of 69,000 tons was purchased at \$184.00 a tonne c&f for arrival in South Korea on Dec. 30. (Source: Reuters)

As per the latest crop progress report released by USDA, **corn has been planted 95% as of 31st May, 2015**, higher by 1% from the last year and 5 year average period. Corn has been emerged 84%, higher by 7% from the last year and 5% from the last 5 year average period. 74% crop of corn is in good to excellent condition.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	6/3/2015	5/28/2015	Change
Corn CBOT Prices	Jul-15	141.30	139.14	2.16
	Sep-15	143.96	141.50	2.46
	Dec-15	148.29	145.63	2.66
	Mar-15	152.52	149.76	2.76
	May-15	155.37	152.52	2.85

#### INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 2.16 / MT to \$ 141.30 /MT for July 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 oversold zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Sell below 1184 for target 1164 and 1154 in the near term.

**Strategy: Sell Below**  
**Maize NCDEX (July)**

Support & Resistance				
S2	S1	PCP	R1	R2
1113	1139	1176	1202	1227

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