

EXECUTIVE SUMMARY

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

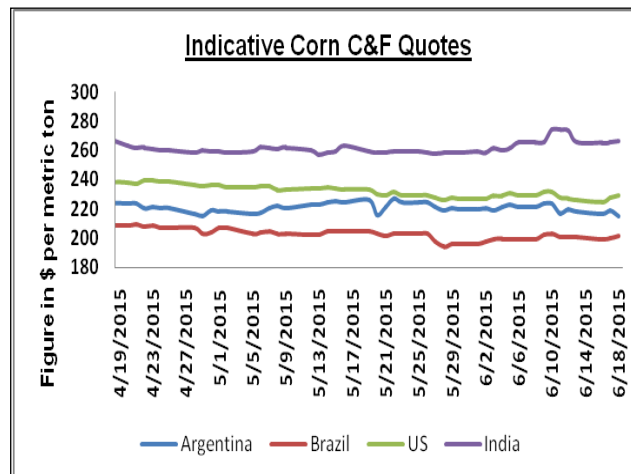
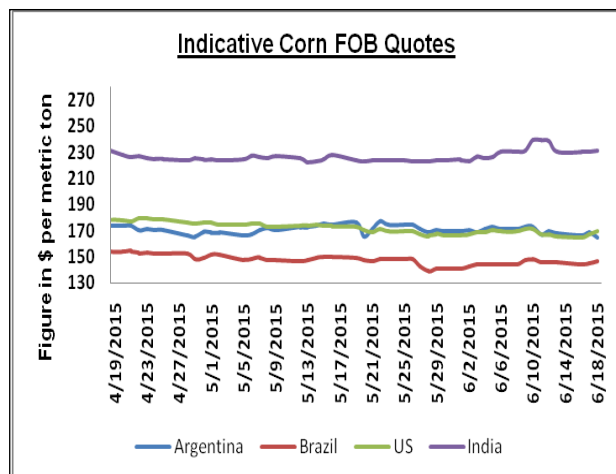
The Cabinet Committee on Economic Affairs has given its approval to increase the MSP of Maize by Rs. 15 per quintal to Rs. 1325 per quintal for kharif season of 2015-16. (Source: PIB)

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 15 per quintal to Rs. 1350 per quintal. Starch feed makers quoted maize steady at Rs. 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	14200 (Davangere Origin)	N.A
Namakkal	14400 (Davangere Origin)	N.A
Chitradurga	13900 (Davangere Origin)	N.A
Sangli	14200 (Davangere Origin)	N.A
Chennai	14400 (Davangere Origin)	N.A
Kolkata	12750 (Bihar Origin)	N.A

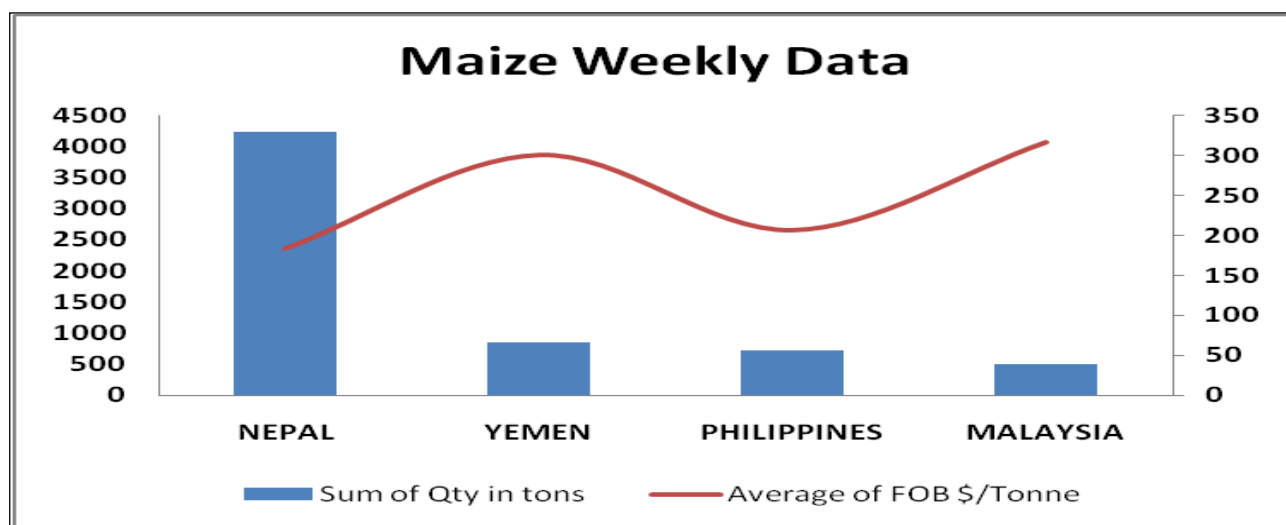
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.84)				
As on 18.6.2015	Argentina	Brazil	US	India
FOB	165.06	146.55	169.41	231.3
Cost and Freight (C&F)	215.06	201.55	229.41	266.32

EXPORT BREAK UP BY MAJOR COUNTRIES

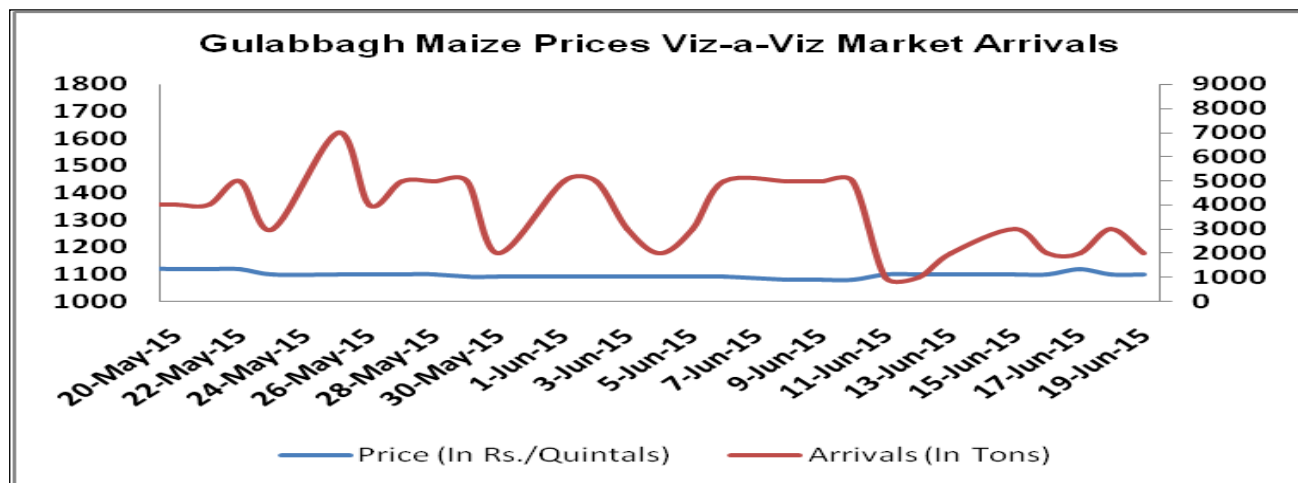
As per IBIS data, exports of corn were reported around 7870 tons for the period of 8th -14th Jun '15 mainly to Nepal.



CURRENT MARKET DYNAMICS:

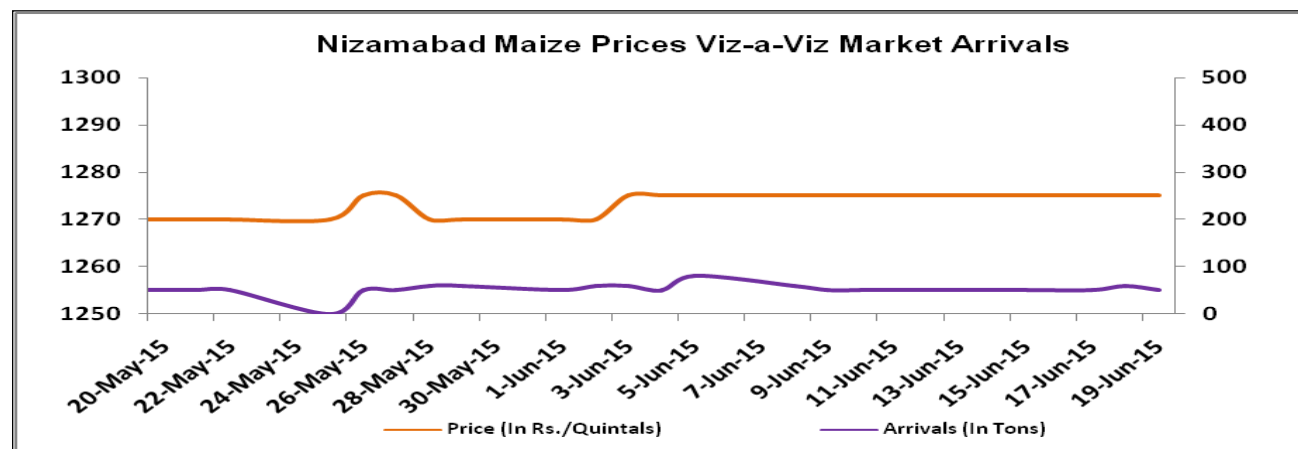
During the week under review, mixed sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:

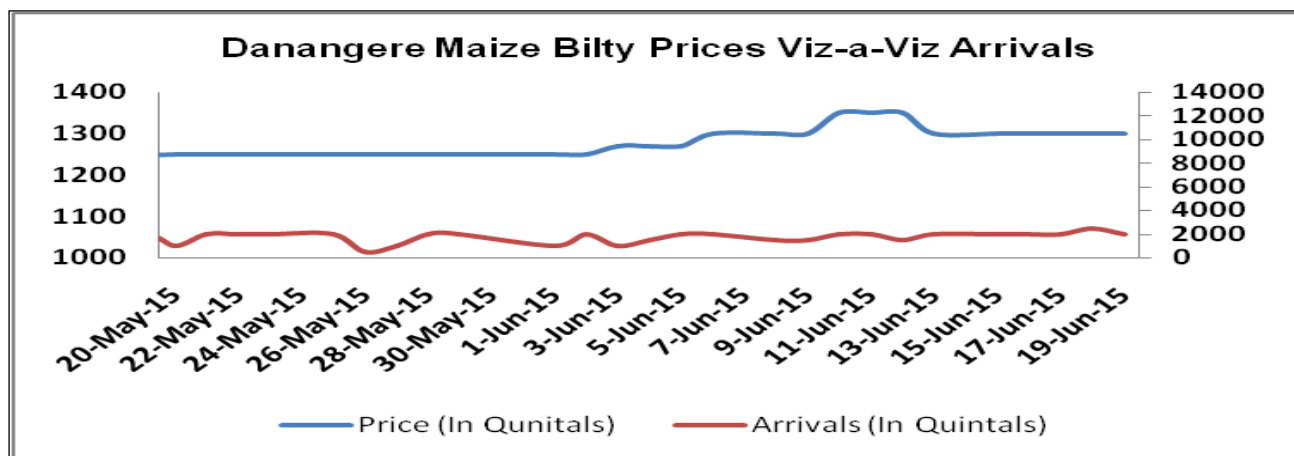


Maize is moving towards Kolkata at Rs. 1275-1300 per quintal, sourced from Bihar. Maize could trade steady in the near term.

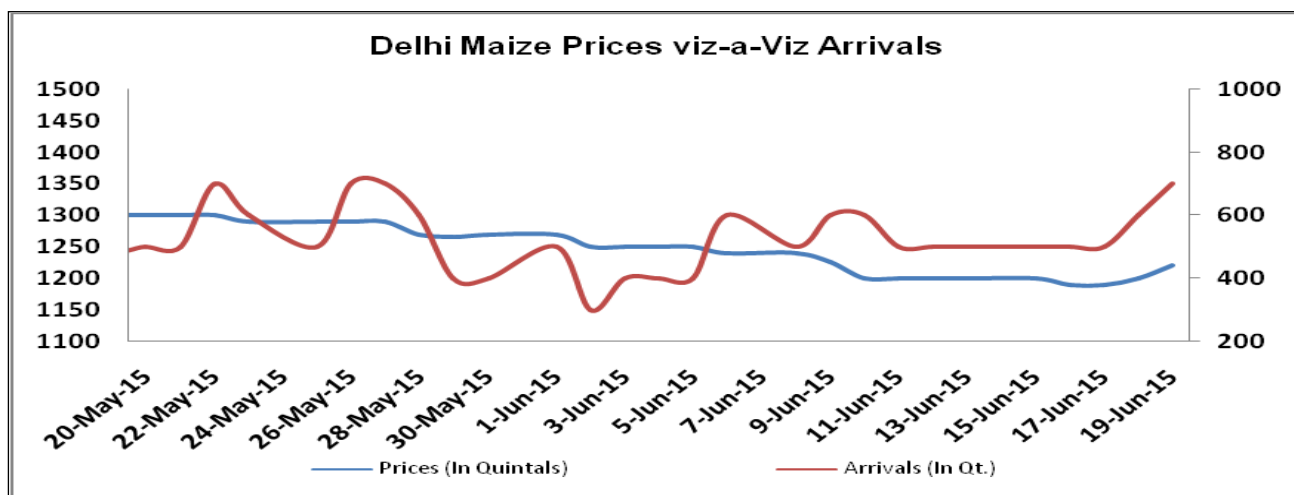
ANDHRA PRADESH:



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). In Nizamabad, around 30-35% maize sowing has been completed.

KARNATAKA:


Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1420 per quintal, Rs. 1440 per quintal, Rs. 1390 per quintal, Rs. 1420 per quintal and Rs. 1440 per quintal respectively, sourced from Davangere. It is expected to trade steady for the near term. In Davangere, maize sowing has been completed around 25-30%.

DELHI:


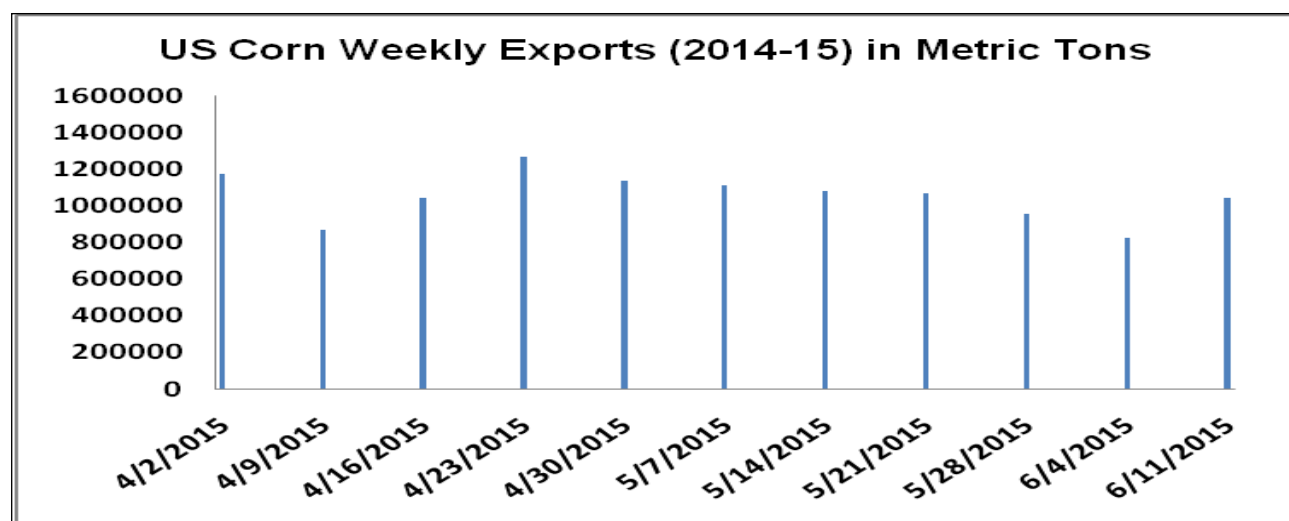
In Delhi, maize traded firm by Rs. 20 per quintal to Rs 1220 per quintal as compared to last week. Maize could trade slightly firm in the near term amid stockiest and poultry feed makers demand. Stock of maize could be around 400 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	17-Jun-15	11-Jun-15	17-May-15	17-Jun-14	17-Jun-13
Delhi	Red	1200	1200	1300	1200	1420
Davangere	Bilty	1250	1350	1270	1300	NA
Shimoga	Bilty	1310	1300	1260	1310	1360
Ranebennur	Bilty	NA	1300	NA	1340	NA
Bagalkot	Hybrid/Local	1330	1291	NA	1251	1501
Gadag	Local	NA	1109	1273	1209	NA
Nizamabad	Bilty	1275	1275	1270	1240	1400
Khanna	Bilty	1250	1210	1420	1200	1400
Ludhiana	Bilty	1180	1200	NA	1200	1410
Sangli	Bilty	1450	1405	NA	1400	1571
Ahmedabad	Feed	1330	1310	1300	1325	1490
	Starch	1330	1330	1350	1360	1550

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, **U.S accumulated corn export figures reached to 34,064,836 metric tons** for the 2014-15 marketing year. Exports of 10,44,859 MT were up 27 percent from the last week and 6 percent from the prior 4-week average; reported by U.S to Mexico (283,400 MT), Japan (272,200 MT), Saudi Arabia (78,800 MT), Peru (75,900 MT), Taiwan (74,100 MT), and South Korea (65,500 MT) for the period Jun 5- 11, 2015.

Preliminary Japanese government data shows that **Japan's use of corn in animal feed production fell to 45.1% in the Apr'15** from 46.8% during the same month last year while users' reliance on alternatives such as wheat and barley also decreased but the use of Sorghum increased. (Source: Reuters)

China's Heilongjiang province has agreed to provide subsidy for maize processor to encourage more use of domestic maize and avoid imports. The subsidies, which have already been doubled this year to 200 yuan per tonne, will be doubled again to 400 yuan (\$64.43) per tonne of corn they process from April 17. It will have bearish impact on global maize market as Chinese processors are not going to import in bulk quantity. (Source: Reuters)

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	6/17/2015	6/10/2015	Change
Corn CBOT Prices	15-Jul	141.40	140.61	0.79
	15-Sep	143.76	143.37	0.39
	15-Dec	147.60	147.7	-0.10
	15-Mar	152.03	152.13	-0.10
	15-May	154.78	154.98	-0.20

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 0.79 / MT to \$ 141.40 /MT for July contract on CBOT market on concerns that excessive rainfall could wash away yield-boosting fertilizer.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(July 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 1142 for target 1130 and 1124 in the near term.

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

Support & Resistance				
S2	S1	PCP	R1	R2
1093	1110	1139	1159	1178

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