

EXECUTIVE SUMMARY

Overall maize cash markets traded firm as feed makers demanded maize at the lower rate during the week under review and market is likely to be steady to firm with the continued demand.

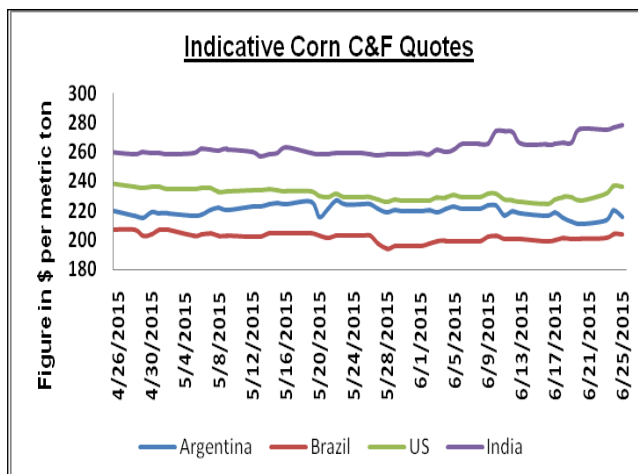
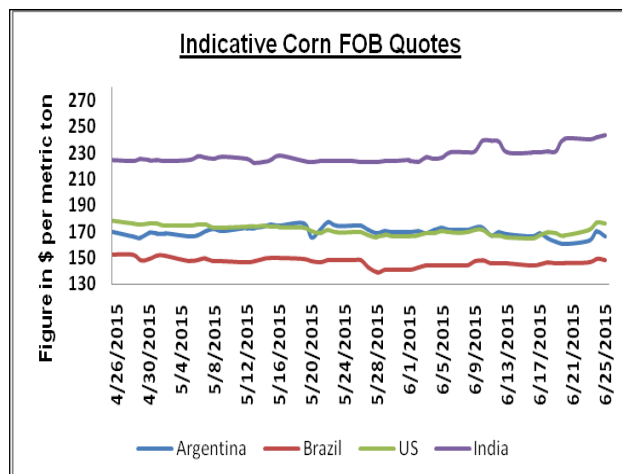
In India, around 16.56 million hectare has been sown which is slightly higher than last year's 13.41 million hectare covered during same period last year.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 10 per quintal to Rs. 1360 per quintal. Starch feed makers also quoted maize firm by Rs. 20 per quintal to Rs. 1375 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	14800 (Davangere Origin)	N.A
Namakkal	14800 (Davangere Origin)	N.A
Chitradurga	14200 (Davangere Origin)	N.A
Sangli	14400 (Davangere Origin)	N.A
Chennai	14600 (Davangere Origin)	N.A
Kolkata	13000 (Bihar Origin)	N.A

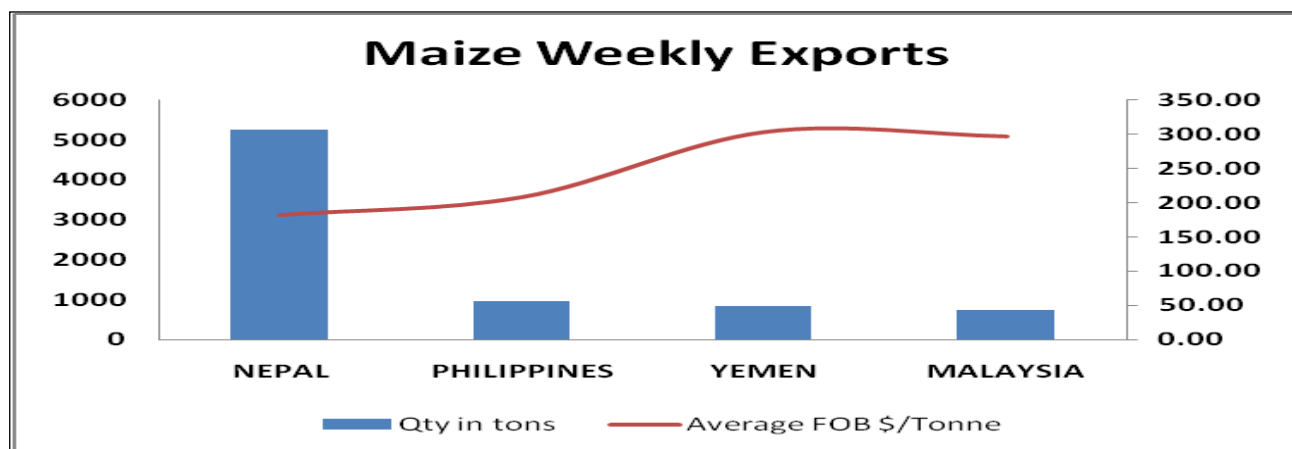
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 63.45)				
As on 27.6.2015	Argentina	Brazil	US	India
FOB	171.06	152.87	183.07	248.73
Cost and Freight (C&F)	221.06	207.87	243.07	283.73

EXPORT BREAK UP BY MAJOR COUNTRIES

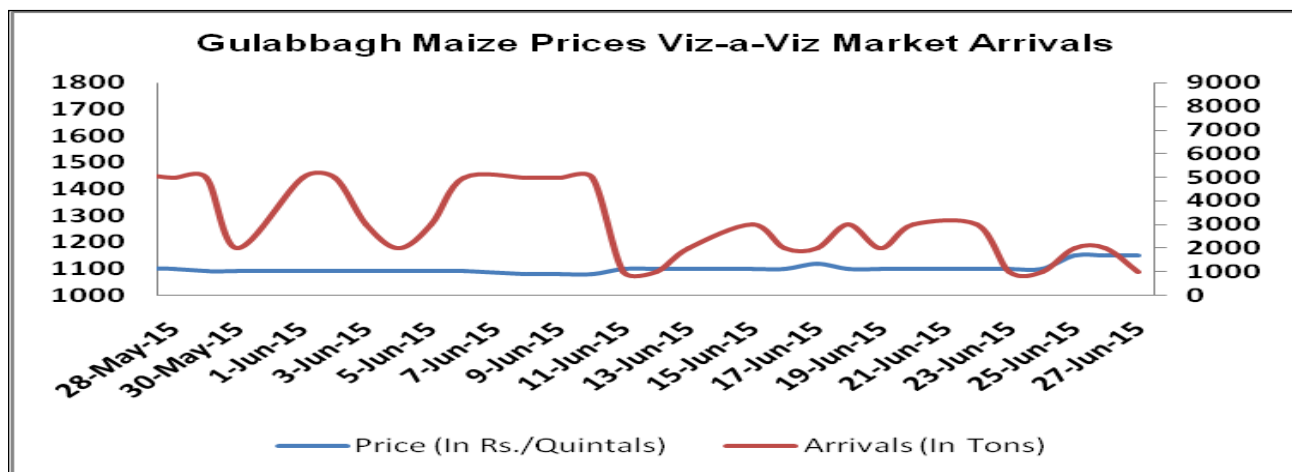
As per IBIS data, exports of corn were reported around 9119 tons for the period of 15th -21th Jun '15 mainly to Nepal followed by Philippines, Yemen and Malaysia.



CURRENT MARKET DYNAMICS:

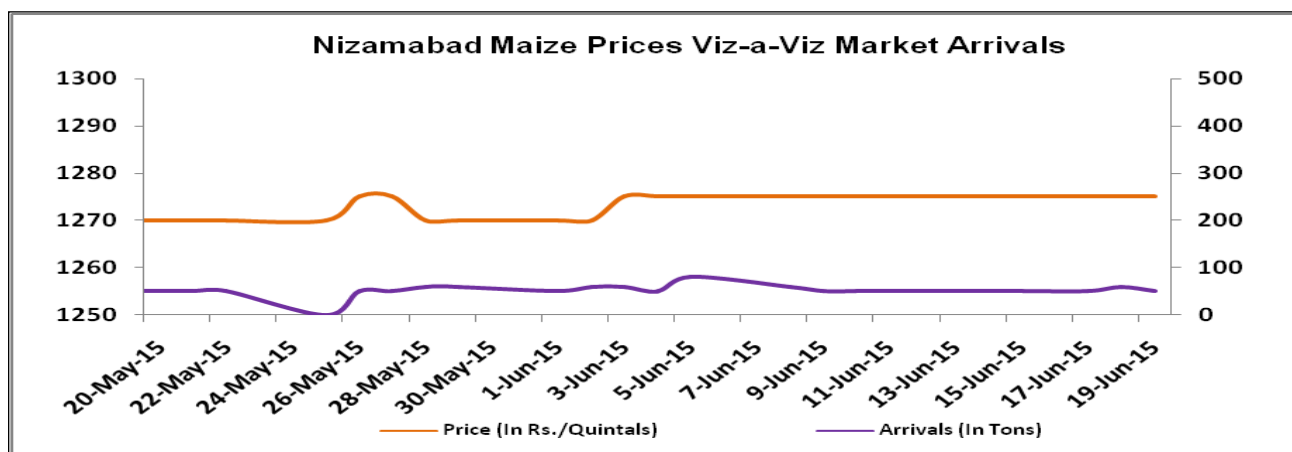
During the week under review, firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR:



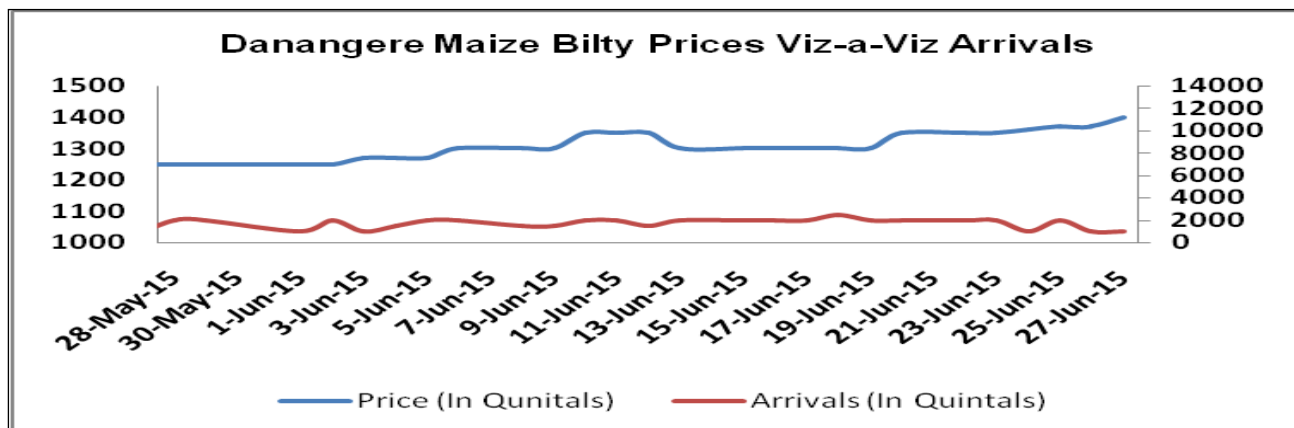
Maize is moving towards Kolkata at Rs.1300 per quintal, sourced from Bihar. Maize could trade steady to slightly firm in the near term due to feed makers demand.

ANDHRA PRADESH:



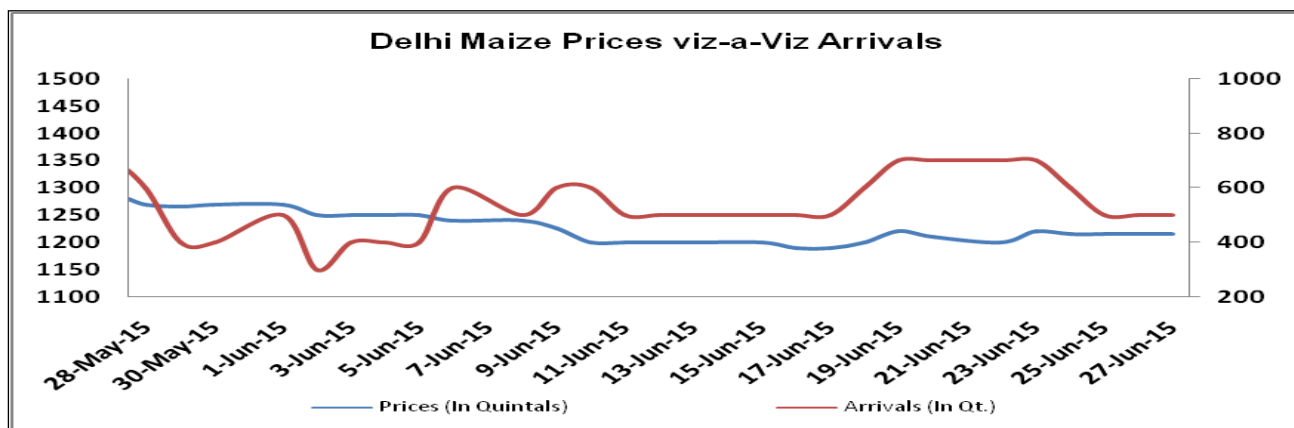
In A.P, as per trade sources, farmers are likely to shift 5-7% maize crop area towards soybean. Stock of maize could be around 21,000 tons (20,000 Government and 1,000 in the hands of Private traders). Around 70-80% maize sowing has been completed.

KARNATAKA:



Maize is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1480 per quintal, Rs. 1480 per quintal, Rs. 1420 per quintal, Rs. 1440 per quintal and Rs. 1460 per quintal respectively, sourced from Davangere. It is expected to trade steady to slightly firm for the near term. In Karnataka, maize sowing has been completed around 60%. As per trade sources, around 5% cotton area has shifted towards maize.

DELHI:



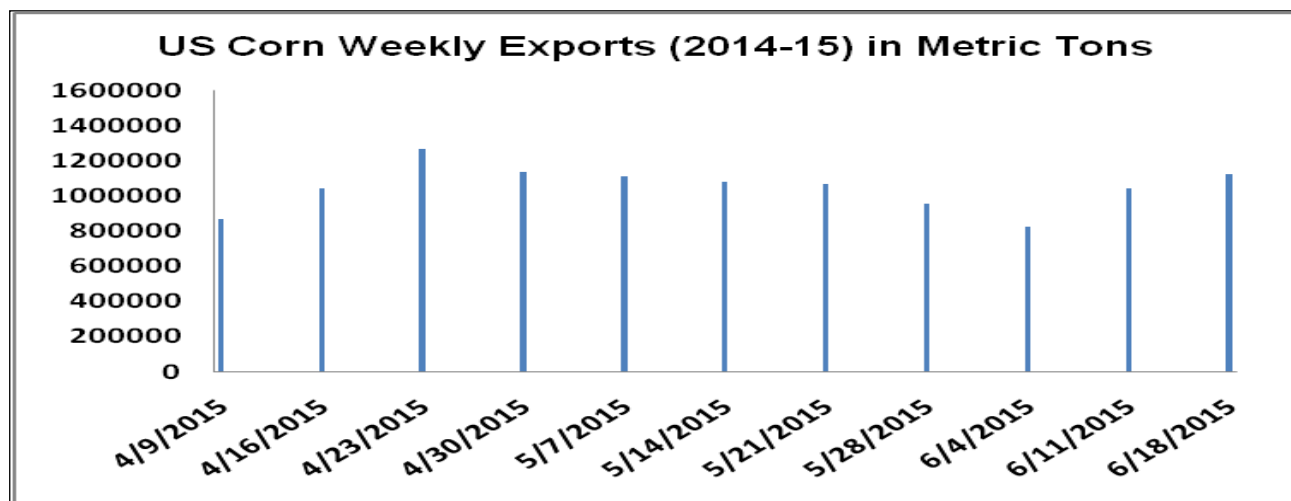
In Delhi, maize traded steady at Rs 1200-1220 per quintal as compared to last week. Maize could trade slightly firm in the near term amid stockist and poultry feed makers demand. Stock of maize could be around 1000 tons.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	25-Jun-15	18-Jun-15	25-May-15	25-Jun-14	25-Jun-13
Delhi	Red	1215	1200	1290	1170	1415
Davangere	Bilty	1370	1250	1250	1300	1500
Shimoga	Bilty	1310	1310	1310	1310	1370
Ranebennur	Bilty	NA	NA	1325	1290	NA
Bagalkot	Hybrid/Local	1275	1330	1310	NA	1440
Gadag	Local	NA	NA	1129	1209	1290
Nizamabad	Bilty	NA	1275	1270	1240	1390
Khanna	Bilty	1250	1250	1375	1200	1600
Ludhiana	Bilty	1210	1180	NA	1140	1500
Sangli	Bilty	1490	1450	1403	1413	1590
Ahmedabad	Feed	1360	1330	1300	1350	1570
	Starch	1360	1330	1335	1330	1530

DOMESTIC MAIZE OUTLOOK: Maize market is likely to trade steady to slightly firm due to feed makers demand.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS



As per USDA, **U.S accumulated corn export figures reached to 35,190,811 metric tons** for the 2014-15 marketing year. Exports of 11,25,975 MT were up 8 percent from the last week and 16 percent from the prior 4-week average; reported by U.S to Japan (468,700 MT), Mexico (204,700 MT), South Korea (124,600 MT), Colombia (96,000 MT), Taiwan (71,400 MT), and China (61,100 MT) for the period Jun 12- 18, 2015.

IGC has revised global corn production estimate up from 961 to 963 MMT for 2015-16. Corn consumption for 2015/16 has too been revised up to 976 MMT from the prior season's 974 million tons.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	6/24/2015	6/17/2015	Change
Corn CBOT Prices	15-Jul	144.25	141.4	2.85
	15-Sep	146.22	143.76	2.46
	15-Dec	149.76	147.6	2.16
	15-Mar	154.09	152.03	2.06
	15-May	156.85	154.78	2.07

INTERNATIONAL MAIZE OUTLOOK:

Corn prices were increased by \$ 2.85 / MT to \$ 144.25 /MT for July contract on CBOT market on the anticipation of lower yield due to excessive rains in Corn Belt.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:

(July Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Strategy: Buy above 1142 for target 1172 and 1184 in the near term.

Strategy: Buy above
Maize NCDEX (July)

Support & Resistance				
S2	S1	PCP	R1	R2
1097	1119	1141	1186	1204

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