

EXECUTIVE SUMMARY

Mixed sentiments witnessed in most of the major spot markets of maize during last week.

In Ahmadabad region of Gujarat, poultry feed makers demand reported firm by Rs. 50 per quintal for corn in a range of Rs. 1540-1600 per quintal. However, starch feed makers demand reported steady in a range of Rs.1390-1450 per quintal as compared to last week.

As per trade sources, in Karnataka, around 1 lakh bags could be in the market.

During the week, on daily basis, around 7 motors of maize moved towards Khanna market of Punjab in the range of Rs. 1250-1375 per quintal, contained around 14% moisture, sourced from Bihar.

MAIZE KHARIF SOWING UPDATE:

Maize sowing has almost completed in all the major growing states of India and this season maize is planted in higher area due to timely rainfall and increase in MSP for kharif crop at Rs. 1310 per quintal.

As per Agriwatch trade sources, in Davengere district of Karnataka, around 10-15% area shifted from cotton while in Shimoga district, around 5-6% area shifted from paddy towards maize. However, in koppal and karimnagar, area is same as compared to last year.

In A.P., area of cotton and turmeric has shifted towards maize. In khammam district of A.P, area shifted from lichi.

In Nashik district of Maharashtra, around 10% area has shifted from cotton to maize. However, in jalna district, maize area is almost same as compared to last year as most of the cotton area shifted towards soybean.

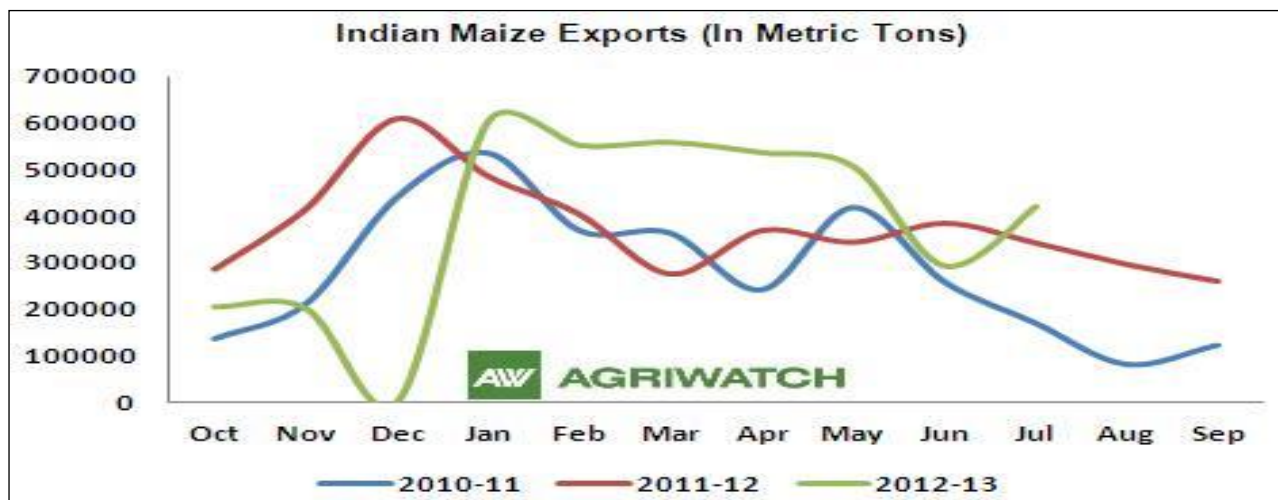
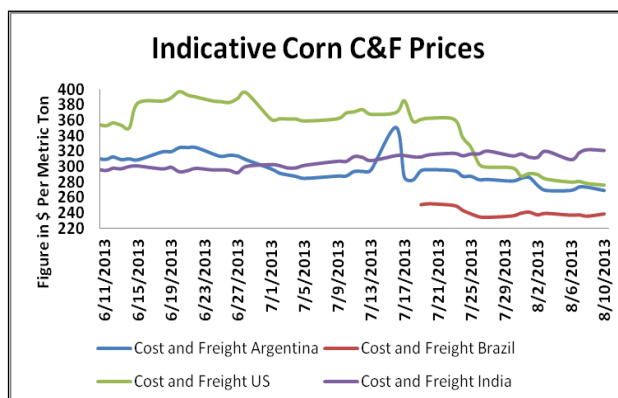
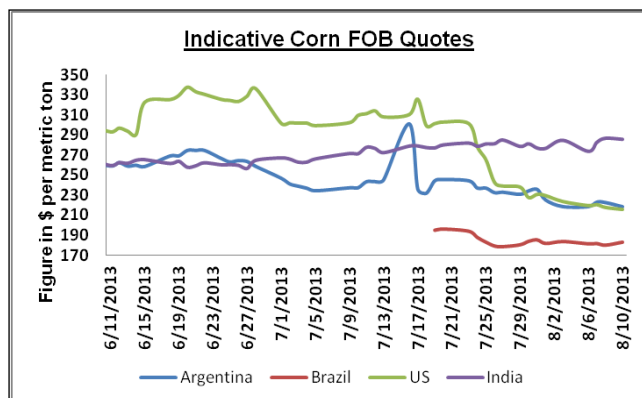
Agriwatch expect better yield for the kharif crop due to favourable weather but actual scenario will be identified in the September month.

As per sowing report by Ministry of agriculture, maize sowing has increased from last year owing to good rainfall in the maize growing regions. Farmers have planted maize in 7.49 million hectares as of 1st August, 2013 against 6.29 million hectares sown in 2012-13.

ON THE EXPORT FRONT:

During the week, as per Agriwatch trade sources, Kolkata feed millers demand reported in a range of Rs.1450-1500 per quintal, sourced from Bihar.

As per IBIS data, During the month of July'13, 0.421 million tons corn exports reported to Malaysia, Nepal, Vietnam and Taiwan through Tondiarpet ICD, Raxul LCS, JNPT, Kolkata Sea, Chennai Sea, and Vizag port.



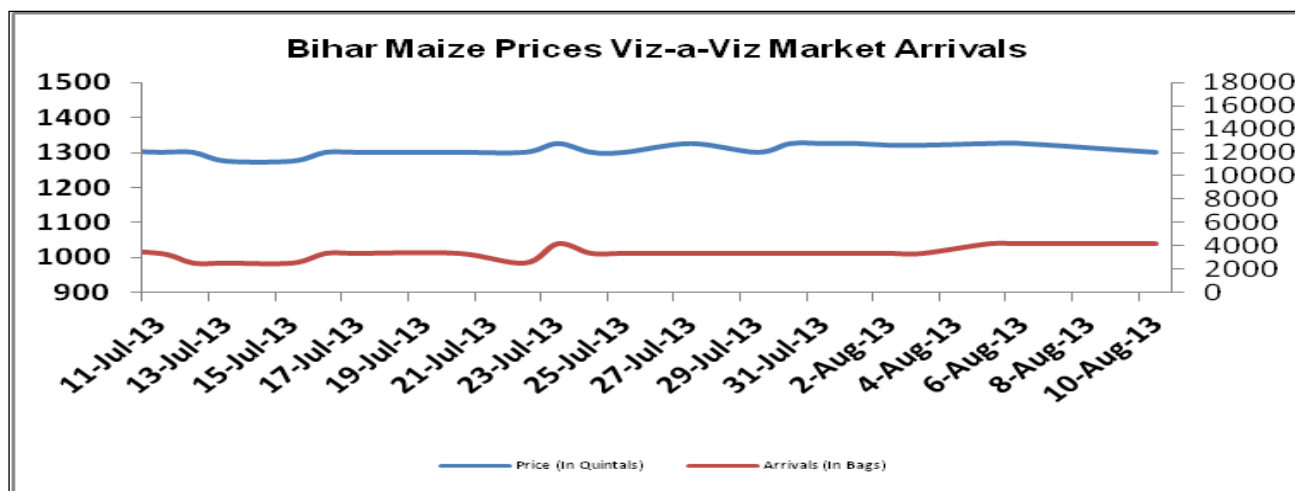
Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 60.86)

	Argentina	Brazil	US	India
FOB	218.8	183.35	215.9	286
Cost and Freight (C&F)	268.8	238.35	275.9	321

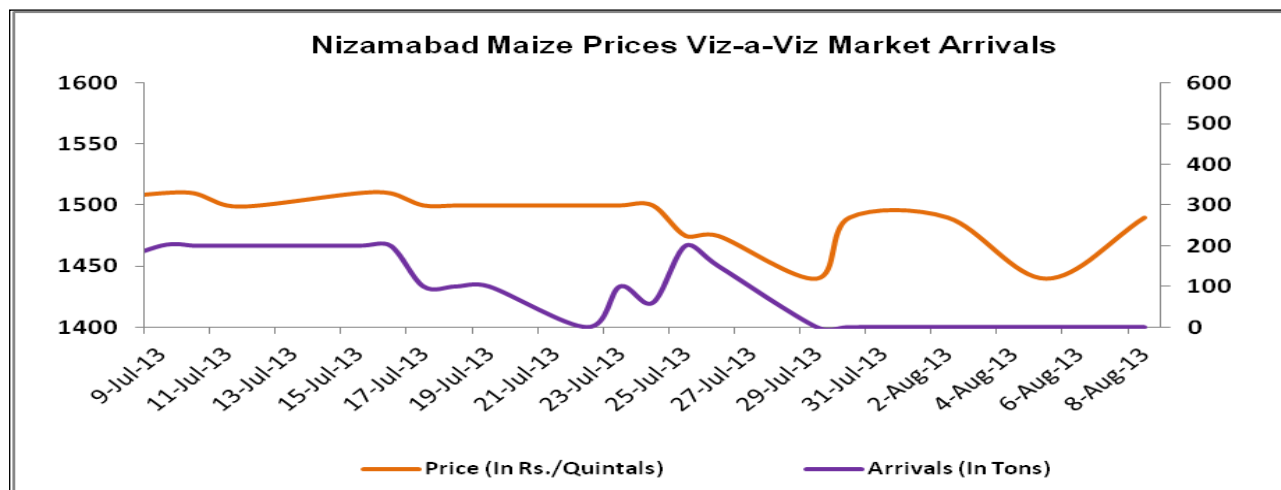
CURRENT MARKET DYNAMICS:

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

Bihar: During the week, Kolkata feed millers demand reported in a range of Rs. 1450-1500 per quintal.



Andhra Pradesh: In Nizamabad region of A.P., around 2.7 lakh bags of maize could be in the hand of stockiest and farmers and in A.P., total maize stock could be around 17 lakh bags which is same from the last year during same period.



Delhi: During the week, hybrid maize traded steady in a range of Rs.1350-1400 per quintal sourced from U.P. Sources revealed that lower quality arrivals could weigh on the prices.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkatta	15000 (Bihar Origin)	
Delhi	14000 (U.P. Origin)	
Punjab(Khanna)	13000 (Bihar Origin)	
Gujarat	14750 (Bihar Origin)	

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

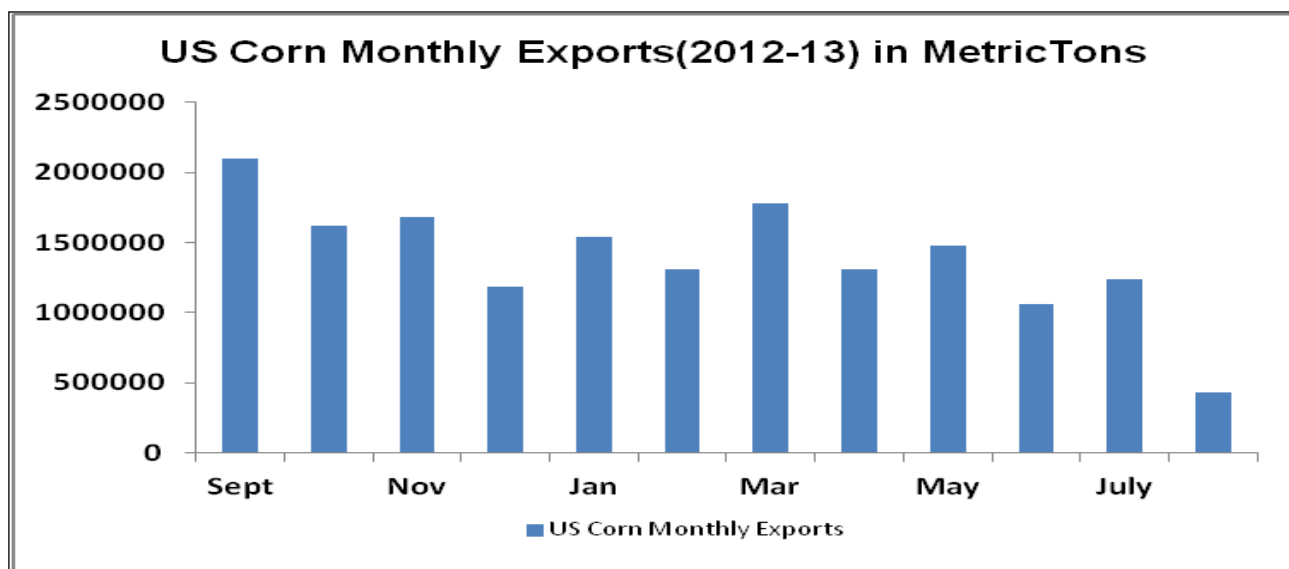
Market	Grade	10 Aug, 2013	Week Ago	Month Ago	2 Month Ago	Year Ago
New Delhi	Hybrid	1400	1400	150	-	1325
	Red	-	1410	1350	1425	-
Davangere	Bilty	1450	1455	1557	1443	1393
Shimoga	Bilty	-	1340	1380	1350	-
Ranebennur	Bilty	-	-	-	-	-
Bagalkot	Hybrid/Local	-	-	-	1431	-
Gadag	Local	1401	-	1169	1290	-
Hubli	Local	-	-	1451	-	-
Naugachia	Bilty	1300	1320	1300	1175	1170
Nizamabad	Bilty	-	1490	1510	1400	-
Karimnagar	Local	-	-	-	-	-
Khammam	Local	-	-	-	-	-
khanna	Bilty	1470	1465	-	1350	1280
Ludhiana	Bilty	1325	1400	1375	1400	1225
Sangli	Bilty	1583	1564	1632	1583	1518
Ahmedabad	Feed	1600	1500	1620	1450	1525
	Starch	1450	1400	1600	1525	1500

DOMESTIC MAIZE OUTLOOK:

Maize prices are expected to feature range bound movement. Higher acreage and better yield prospects followed by favourable weather conditions in maize growing belts will boost its production, which will weigh on the market. However, lower quality arrivals could restrict the major fall.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS:

As per USDA, U.S. corn export figures reached to 16,727,847 metric tons for the 2012-13 marketing year which is lowered by ~53.6% from the last marketing year during the same period. However, corn exports were up by 31% to 430,400 metric tons from the last week and 39% from the prior 4-week average. Out of total weekly exports of 430,400 for the period of July 26- Aug 1, 2013 reported by U.S. to Japan (212,200 MT), Saudi Arabia (69,700 MT), Mexico (67,000 MT), and Venezuela (46,500 MT).



Some other major International Corn Highlights during the week are:

- Informa has lowered its 2013 corn yield estimates for the US to 158.6 bushels per acre, from 160 bushels per acre previously estimated and also lowered its forecast for the US corn crop this year by 119 m bushels to 14.14 bn bushels, above the U.S. Department of Agriculture's current outlook of 13.950 billion bushels.
- As per the latest crop progress report released by USDA, Corn has silked by 94% as of 11th August, 2013 which is below 6% from the last year and 1% from the last 5 year average period. 32% dough condition reported in corn, below 44% from last year. Also, 5% dent reported in corn, also below 34% from the last year. 64% corn crop is in good to excellent condition, same from last week but above 41% as compared to last year.

INTERNATIONAL MAIZE OUTLOOK:

Corn prices could decrease on CBOT market due to good weather prospects in U.S Midwest.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	9.8.2013	1.8.2013	Change
Corn CBOT Prices	Sep-13	183.32	191.88	-8.56
	Dec-13	178.40	183.81	-5.41
	Mar-14	183.71	188.83	-5.12
	May-14	186.96	191.88	-4.92
	July-14	189.42	194.14	-4.72

CBOT CORN FUTURES OUTLOOK:



(CBOT Corn Chart: Dec Contract)

- Candlestick chart pattern reveals gain in the market.
- Strategy: Markets participants should sell CBOT corn December contract at 467 level and the target would be 452 U.S cents/bushels.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(September Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- Prices closed below 9 and 18 days EMAs indicates to bearishness in the market.
- Increase in prices with lower volumes and OI indicates to weak market.
- **Strategy:** Buy at around 1295 level and target would be 1330 for the near term.

Maize NCDEX (September)

Support & Resistance				
S2	S1	PCP	R1	R2
1242	1266	1319	1339	1378

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